BROOKLYN BRIDGE PARK CORPORATION

--MEETING--
of the
BOARD OF DIRECTORS

---X---

Bern Dibner Bld - Pfizer Aud.
NYU Tandon School of
Engineering
5 Metro Tech Center
Brooklyn, New York 11201

June 7, 2016
9:16 a.m.

BEFORE:

ALICIA GLEN,
THE CHAIR
A P P E A R A N C E S :

BOARD OF DIRECTORS:
Alicia Glen, Chair
Joanne Witty, Vice Chair
Peter Aschkenasy
Shari Hyman
Stephen Levin
Mitchell Silver
Maria Torres-Springer
Martin Connor
Henry B. Gutman
Edna Wells Handy
Michael Stinson
Stephen Merkel
William Viniccombe
Zeeshan Ott
Matthew Wing
Tucker Reed
APPARENTANCES:

FOR BBPDC:
Regina Myer, President
Suma Mandel
David Lowen
Patricia Kirshner
Louis Coopersmith
Other Staff

ALSO PRESENT:
The Public
The Press
The Media

Marc Russo, Stenographer
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PROCEEDINGS

CHAIRWOMAN GLEN: Good morning.

A meeting of the Board of Directors of Brooklyn Bridge Park Corporation is hereby called to order.

Before we start today, I'd like to turn it over to Regina to briefly discuss a very -- oh no, there we go. Okay.

I'd like Regina Myer, the President of the Corporation, to just to briefly address what was a very tragic incident that occurred last night.

Regina.

PRESIDENT MYER: Last night at approximately 9:30 p.m., a 23-year-old female was shot and killed inside Brooklyn Bridge Park near Atlantic Avenue entrance to Pier 6.

The police believes the shooting was the result of an ongoing domestic dispute. The victim did work at a location inside the park and was confronted after she left work.

I want to say on a very personal note, this was a -- a young lady that we all knew at the park and we are all devastated by this news.
CHAIRWOMAN GLEN: Thank you, Regina.

I think it's fair to say that all of our prayers are with the family today. And we will continue to do the work to make the park as safe as possible and to move forward.

Prior to addressing the voting items on today's -- oh, first, sorry, Suma Mandel, the Secretary of the Corporation, is acting as the Secretary. Can you, please confirm that there is a quorum for today's meeting?

MS. MANDEL: Yes, we have a quorum.

CHAIRWOMAN GLEN: Thank you.

So prior to addressing the voting items on today's agenda, I would first like to welcome two new board members, various State and City officials, Regina Meyer and her staff and everyone else in attendance.

I would also like to thank the members of the public for joining us here today and President Sreenivasan — thank you, and the staff at NYU Tandon School of Engineering for accommodating us today so generously in this lovely auditorium.
As is our practice, following the agenda items, we will hear any comments from members of the public. If you wish to speak, please complete a speaker registration card that can be found at the table where you signed in. When formulating your comments, please note that our policy is to limit speakers to one, two-minute turn per speaker.

This meeting is scheduled to end by eleven, if I can indulge everybody on the board's schedule today, because there are so many people in the audience. I would really, really appreciate people being both respectful of the time limits and maintaining order at all times so that we have the possibility to hear as many people as possible before the 11:00 deadline.

So, again, I'd like to welcome two new board directors.

Matthew Wing, who was appointed to the board by the Mayor upon the nomination of Governor Cuomo. And Mr. Wing is currently the Northeast Communications Lead at the Uber Company.

Tucker Reed was appointed by the board -- to the board by the Mayor. Mr. Reed is
currently the president of the Downtown Brooklyn Partnership.

   On behalf of the board, I'm going to thank you in advance for all of your service.

   Now let's get started with the voting items for today's meeting.

   The first item on the agenda for today is the approval of the minutes from the January 22nd, 2016 meeting of the Directors.

   A draft of the proposed minutes has been circulated to the Directors prior to today's meeting along with the materials for the other items to be considered today by the Directors.

   Do any Directors have any questions, changes or corrections to the proposed minutes?

   (No response.)

   CHAIRWOMAN GLEN: If not, I request a motion to approve the minutes of the January 22nd, 2016 Board of Directors meeting.

   DIRECTOR WELLS-HANDY: So moved.

   DIRECTOR SILVER: Second.

   CHAIRWOMAN GLEN: All in favor?
(Chorus of "ayes.")

CHAIRWOMAN GLEN: Against.

(No response.)

CHAIRWOMAN GLEN: Motion is approved.

One abstention by Commissioner -- by Member Ott, got it.

Thank you.

The next item on the agenda is the approval of the fiscal year 2017 capital budget.

I will ask Patricia Kirshner, BBP's Vice President of Capital Construction and Planning, to present this item.

MS. KIRSHNER: Thank you, Chair Glen.

There are four items in the capital budget, which are all funded by capital grants from New York City.

Pier 5 Uplands Landscape is -- let me get my cursor here -- underway, well underway. The remaining FY '17 costs are $6,235,888. This budget includes an allocation from the Borough President Eric Adams.
The section of the park consists of the sound attenuating berm, terraced lawns, a shaded seating area.

We will also be improving access to the park at Joralemon Street and over here at Montague Street.

The landscape will contain a boathouse and a maintenance and operations facility.

The lawns -- here's a photograph here of the lawn and berm being built up as we speak. This is about at elevation 15. This berm is going to be up to 35 feet.

This rendering shows the shaded seating area with the boathouse and the berm in the background. We are on track for work to be completed in summer of 2017.

The boathouse will provide a home for our robust boating program and contains a work shop, community meeting space and public restrooms. Work on the boathouse and maintenance and operations facility has begun with foundation and site work. Remaining FY '17 costs are $9,898,000.

The maintenance and operations
facility will provide the southern base for our
operations team to work from. The dynamic facade
and street trees will enliven the Furman Street
corridor. This work is scheduled to be completed
by summer of 2017.

    With funds allocated by the
Mayor, we've been able to move forward with the
landscape plans for Pier 3. We started in January
2015 with repair of nearly 2,000 piles supporting
the pier and recently cut away uplands section of
the pier deck to create a channel between the
piers.

    These are the piles -- the piles
and the deck.

    The proposed value of the Pier 3
contract is $12,800,000. This allocation will build
the landscape and is scheduled to start this
summer. This five-acre pier has always been
envisioned as the location of the pier's great lawn
and will include a large, slightly concave lawn
here, a hardscape area for flexible use and a
garden labyrinth.

    The central lawn will provide a
quiet respite for park goes with over an acre of
open space. The hardscape portion will contain large cedar trees for shade with flexible seating for picnicking.

This western edge will accommodate park programming, permitted events and spontaneous activities.

The labyrinth play area will -- well, the labyrinth garden will contain innovate play elements for children of all ages and historic elements salvaged from the park.

This is one of the bollards.

We are also preparing to move forward with plans for the Pier 2 Uplands, which will add two acres of parkland. The current plans include continuation of the successful berm, signature park seating, lighting and horticultural features. Construction work on the site is scheduled to begin late spring 2017.

We anticipate $1 million in construction costs in '17 -- FY '17.

The Directors are hereby requested to approve BBP staff-recommended fiscal 2017 capital budget in the amount of $33,062,269.

CHAIRWOMAN GLEN: Thank you.
Absolutely beautiful.
Thank you very much.
Do any Directors have any questions or wish to discuss any of these resolutions with the capital plan?

DIRECTOR OTT: In light of the significant design elements in the capital plan, including those that impact the Pier 2 Uplands and the long-term future of the pop-up pool, as well as Pier 6 action items, I want to move to allow public comment before we take action on either the capital plan or either the Pier 6 items to help inform debate and ensure the public conversation is there.

CHAIRWOMAN GLEN: Was that your question with respect to the capital plan?

DIRECTOR OTT: It's a motion.

Well, because the -- the capital plan includes components I would --

CHAIRWOMAN GLEN: Your microphone isn't in.

DIRECTOR OTT: Sure.

Yeah, so the capital plan includes components that would impact park design.
So before we vote on that, I also think that in
addition to the Pier 6 components of -- of today's agenda, I think it's important for the public to have an opportunity to comment on the capital plan as well.

(Applause.)

CHAIRWOMAN GLEN: So as you -- as you know, we had received this request over the weekend and as is prior practice, the Chair determines the agenda for the meeting in consultation with management. And we did receive your request over the weekend. And we have determined that based on the extensive comments that have been received, both on Pier 6, which I'll also address later in the meeting, as well as an opportunity to discuss the capital plan, that we are not going to be taking up your motion at this time.

DIRECTOR OTT: Okay. And if I could just make a quick point of order there. To be clear, there is no mechanism by which I, or any Director or majority of the Directors could add that -- could restructure the agenda to allow that; is that correct?
CHAIRWOMAN GLEN: That is correct.

DIRECTOR OTT: And just a follow-up point of order there, there is no mechanism by which I, or any other Director or majority of the Directors, can appeal a determination of the Chair; is that correct?

CHAIRWOMAN GLEN: I believe that is correct. Yes.

Are there any other questions with -- specifically regarding the capital plan and any of the materials discussed with respect to the work on the piers?

Sorry.

DIRECTOR WELLS HANDY: Just a quick question, does this plan go through any committee of the board for consideration and approval?

PRESIDENT MYER: Sure.

The plans have been shown to the Building and Operations Committee of the board and the budgets that had been discussed at the Audit and Finance Committee and both plans have been shown extensively to the Community Advisory
Committee over the past year.

CHAIROWMAN GLEN: Do any other Directors have any comments or questions with respect to this item in front of us?

I'll give you one more chance to discuss this item, please.

DIRECTOR OTT: Sure.

So just to be clear, I know Regina, you said that the Community Advisory Council has reviewed the plan. But what -- what changes were made to the plan in response to comments from the Community Advisory Council, if any?

PRESIDENT MYER: We're actually talking about three different projects, Zeeshan, so -- so just to be clear, at the Pier 5 Landscape, which has been under construction since last year and approved is -- is an ongoing project where there was extensive community conversation about -- especially about the entrance at Joralemon Street.

At Pier 3, we just finished those -- the planning work and received comments from the Community Advisory Committee where we talked extensively about the fact that there was always
meant to be a large passive space in the middle of the park. We did receive comments and made refinements, especially regarding handicapped access on the pathways at Pier 3.

Pier 2 Uplands, as Pat mentioned, is still in the design phase. And those plans have not been finalized and we intend to have additional community conversation about that.

DIRECTOR OTT: That was, sorry, the Pier 2 Uplands, you said?

PRESIDENT MYER: That's correct.

DIRECTOR OTT: Okay.

Okay, so, you know, in the plan we have here in front of us, it does talk about the Pier 2 Uplands as containing a water feature, which has been sort of the conversation about what might replace the pop-up pool.

You know, as you mentioned, Senator Squadron -- as you know, Senator Squadron, Councilmen Lander, and Levin have all written to the park calling on the park to retain the pop-up pool until a clear path is established for a permanent pool.

I'm concerned that the framing of
the capital budget specifically talks about it in such a way that it wouldn't -- wouldn't allow the pop-up pool to -- to stay depending on the outcome of those conversations.

Is there -- I appreciate that you said Pier 2 Uplands conversations will continue. Just to clarify, if I vote yes on this, would that potentially, depending on the outcome of those conversations, allow for the pop-up pool to remain at Pier 2?

PRESIDENT MYER: Well, the pop-up pool, as you know, was a commitment for five years. So -- and we've met all of those commitments. And it's been a great, great attribute to the park, as on an interim basis. It's not -- it was never built -- planned or constructed to be a permanent feature of the park.

But we can -- obviously, we will still have conversations about the planning for Pier 2 but they need to be lined up with what the available budget is and what the feasibility for the site is.

DIRECTOR OTT: Just to be very clear here though, those conversations do not -- do
not prevent the pop-up pool from -- voting on this
does not prevent the pop-up pool from being
included in those conversations, you know,
considering pertinent budget information?
PRESIDENT MYER: I think -- we
can -- it does not preclude it. But like I said,
it was never built as a permanent feature and it
does not -- it's not built as a permanent feature.
We can continue this in a conversation.
DIRECTOR OTT: Yeah, okay. But
that just impacts my vote but I think that's --
that's clear for me.
Thank you very much.
I appreciate it.
CHAIRWOMAN GLEN: I think it's
fair to say the action that you'd be taking today
does not preclude the possibility of a pop-up pool
or any other pool ultimately being incorporated
into the park.
Are there any other Directors who
have any questions with respect to the capital
budget?
(No response.)
CHAIRWOMAN GLEN: Okay. If not,
I request a motion to approve this request?

DIRECTOR GUTMAN: So moved.

CHAIRWOMAN GLEN: Second?

DIRECTOR Connor: Second.

CHAIRWOMAN GLEN: All in favor?

(Chorus of "ayes.")

CHAIRWOMAN GLEN: Against?

(No response.)

CHAIRWOMAN GLEN: Motion is approved.

The next item is the authorization to approve the fiscal year 2017 operating budget and PAAA budget report.

I will ask Jelani Watkins, the park's new Chief Financial Officer, to present this item.

Welcome, Jelani.

MR. WATKINS: Thank you, Chair Glen.

Good morning, board.

If you turn to tab 3 in your book materials, you will see the proposed fiscal year '17 operating budget.

The BB staff is proposing a
fiscal year 2017 revenue budget of approximately $28 million, generated from development leases, concessions and permits, which represents an increase of roughly $13.7 million from fiscal year 2016, due primarily to a lump sum payment and participation rent in the Pier 1 and John Street development sites respectively.

BBP's fiscal year 2017 proposed park maintenance and operations budget increases by ten percent, $6.8 million from fiscal year 2016 budget, $6.2 million.

This $600,000 increase over last year's budget is largely the result of the need for increased staff, security, custodial services, utilities, supplies and equipment to support the additional section of the park to be open in fiscal year 2017, as well as new growth in park usage.

All of its fiscal year 2017 management and administration budget, requests of $2.73 million represents a slight increase of approximately $40,000 above the fiscal year 2016 budget of $2.69 million.

The total proposed fiscal year 2017 support and revenue budget of $28 million
exceeds the operating expense budget of $9.6 million by approximately $18.4 million.

Now, if you turn to your insert regarding the reserves, you will see how we allocate that $18.4 million.

Once this surplus is combined, with the estimate fiscal year 2016 ending operating reserve balance of $8.3 million, BBP's operating reserve balance will be $26.7 million.

BBP will make two allocations from the operating reserve balance in the amounts of $1.5 million and $16.5 million to fund the capital maintenance and maritime maintenance reserve fund.

BBP has planned capital maintenance reserve expenditure of $2.8 million, which include repairs for:

- The Squibb Bridge retrofit.
- The Empire Fulton Ferry hand rail; and,
- Surface replacement at Old Dock Street.

Finally, we plan to spend approximately $19 million on structural marine
repairs.

Adjusted for these two reserve fund allocations, BBP will have an ending operating reserve balance of approximately $8.7 million.

The Public Authorities Accountability Act of 2005 required BBP to submit to the New York State Authorities Budget Office, budget information on operations and capital construction, setting forth the estimated receipts and expenditures for fiscal years 2016 and '17 and the actual receipts and expenditures for fiscal year 2015.

ABO has designated the form in which the budget information is to be submitted and such form requires inclusion of estimated information for additional years.

The fiscal year 2017 expenditures and operating revenues represent the operating budget request submitted today, plus depreciation expense that we would recognize during the year.

Depreciation is included in the other operating expense items.

Fiscal years 2018 through 2020 represent estimates of spending reflecting approved
capital construction projects and required costs to maintain and operate the park.

Revenue estimates are based on approved development sites, concessionaire agreements and historical permit revenue.

BBP's capital funds of $33 million are included in the report as other non-operating revenues, but do not appear as expenditures due to an accounting characterization of capital --

The Directors are hereby requested to approve the attached BBP fiscal year '17 proposed operating budget in the amount of $9,583,770.

Authorize the adoption of the PAAA budget report in the form attached hereto, and to authorize the president and BBP staff to take any related actions.

Thank you.

CHAIRWOMAN GLEN: Thank you very much.

I'd also just like to remind everybody that the Audit and Finance Committee reviewed all the materials and the Chair of that
Committee, Maria, do you have anything that you'd like to add with respect to the financials?

DIRECTOR TORRES-SPRINGER: The Audit and Finance Committee did have an opportunity to meet with staff to review both the capital budget and the operating budget, including the various recommended allocations to different reserves. And we are comfortable with those budgets and recommend the approval of the full board for both the operating budget for FY '17 and the PAAA budget report.

CHAIRWOMAN GLEN: Thank you.

Do any Directors have any questions or wish to discuss any of these resolutions or have any questions about the budget?

(No response.)

CHAIRWOMAN GLEN: Thank you.

And if there are no questions, I request -- oh -- it's very hard to see.

DIRECTOR LEVIN: It's Stephen.

Thank you very much, Madam Chair.

I just had a quick question about looking at the proposed 2018, 2019 and 2020 operating -- operating revenue budgets. If you
could provide a further breakdown of how that is
determined, how that's envisioned?

    MR. WATKINS: The operating
budget for -- the PAAA budget, were you talking
about?

    DIRECTOR LEVIN: Operating
revenues, the future FY '18, '19 and '20's
revenues.

    MR. WATKINS: We take the fiscal
year '16's projections and we sort of project that
out over the next sort of three years, for the
revenues for the current development sites that we
have.

    DIRECTOR LEVIN: That -- that is
-- I'm sorry, so what goes into those revenue
projections?

    MR. WATKINS: So PILOT ground
lease, permits, parking revenue.

    DIRECTOR LEVIN: For which sites?

    MR. WATKINS: For the current
development sites that we have.

    DIRECTOR LEVIN: Including Empire
Stores, --

    MR. WATKINS: Correct.
DIRECTOR LEVIN: John Street.

MR. WATKINS: John Street, One Brooklyn Bridge Park, Pier 1.

DIRECTOR LEVIN: If we could get a further breakdown at a future date about specifically which -- which sites are contributing which revenues, that'd be great.

MR. WATKINS: Okay.

PRESIDENT MYER: Stephen, Councilmember, that is the -- those are the sites that contribute to that but we can follow up.

DIRECTOR LEVIN: A further breakdown of which sites contribute which -- which revenues would be helpful.

CHAIRWOMAN GLEN: And we'll provide those materials to you immediately.

Are there any other questions with respect to the budget?

(No response.)

CHAIRWOMAN GLEN: Okay.

Thank you.

If there are no further questions, I request a motion to approve this request?
DIRECTOR CONNOR: So moved.

CHAIRWOMAN GLEN: Second?

DIRECTOR SILVER: Second.

CHAIRWOMAN GLEN: All in favor?

(Chorus of "ayes.")

CHAIRWOMAN GLEN: Against?

CHAIRWOMAN GLEN: The motion is approved.

Thank you.

Okay. The next item on the agenda is the authorization to enter into agreements relating to capital projects.

I will ask Ms. Kirshner to present this item.

MS. KIRSHNER: Thank you, Chair Glen.

I'm pleased to present the next phase of construction project agreements, which represent a total requested authorization of $36,964,963, funded from the capital budget and from the maritime reserve and are further described in Exhibit A.

All contractors are selected through a competitive process and meet WMBE goals.
The Pier 3 contract provides construction services to build out the landscape of the pier, as I described earlier. Funds for this agreement will come from BBP's capital budget.

This year's marine maintenance work includes pile and small repairs to Pier 5 and the picnic peninsula, repair to the pier -- the wharf of bulkhead between Pier 5 and 6, and repairs to piles and spauls (ph) in shore of Pier 6 and at Pier 2. Funds for these agreements will come from BBP's maritime reserve.

Several amendments to existing contracts are requested to provide environmental and planning services, maritime inspections and construction supervision and owners' representation services as outlined in Exhibit A.

BBP staff respectfully recommends approval of these requests.

CHAIRWOMAN GLEN: Thank you.

And, again, I remind the board that the Audit and Finance Committee did review and discuss these contracts in committee.

So do any Directors have any questions or comments on this item?
DIRECTOR WELLS HANDY: So you indicated that the MWBE, women and minority business enterprise goals have been met. Some of these are existing contracts, additions to existing -- so how do we monitor their prior commitments under MWBE to ensure that they're being met and if there are any deficiencies, any deficiency plans for those going forward in the new contracts?

MS. KIRSHNER: As part of the -- their payment requests, they have to provide documentation for -- to back up their request and in there it indicates where they are in the expenses as they relate to the WMBE percentage.

DIRECTOR WELLS HANDY: Did you ever have any contact with these MWBEs that they're contracting with?

MS. KIRSHNER: We generally work -- work through the general contractor and they report to us. Occasionally we do but not regularly.

DIRECTOR WELLS HANDY: So we can take it off line and talk about how we might want to close that loop on the representation?

MS. KIRSHNER: Sure, sure.
But we do have our overall WMBE percentage is 27 percent, which is pretty good for the existing contract. I expect that to go up in this next round. Those -- those -- we've been making a real effort to emphasize WMBE.

CHAIRWOMAN GLEN: Any other questions with respect to this item?

(No response.)

CHAIRWOMAN GLEN: Thank you. If not, I would entertain a motion to approve this request.

DIRECTOR GUTMAN: So moved.

CHAIRWOMAN GLEN: Second?

DIRECTOR WITY: Second.

CHAIRWOMAN GLEN: Thank you. All in favor?

(Chorus of "ayes.")

CHAIRWOMAN GLEN: Against?

(No response.)

CHAIRWOMAN GLEN: Motion is approved.

The next item on the agenda is the authorization to enter into a 15th amendment to the funding agreement with the City of New York.
I'll ask Ms. Kirshner to present this item as well.

MS. KIRSHNER: Thank you.

The City Council designated $70,000 for the build out of St. Ann's Warehouse Triangle Garden in fiscal year 2016. The garden, which is truly a beautiful oasis, was completed in April of this year.

This request is the 15th amendment to the funding agreement, which brings the total funding from $65 million to $282,274,000.

BBP staff recommends approval of this request and the related actions.

CHAIRWOMAN GLEN: Thank you, Councilman Levin in advance for that.

Do any other Directors have questions or wish to discuss this item?

If not, I would like a motion to approve this request?

DIRECTOR HYMAN: So moved.

CHAIRWOMAN GLEN: Second?

DIRECTOR CONNOR: Second.

CHAIRWOMAN GLEN: All in favor?

(Chorus of "ayes.")
CHAIRWOMAN GLEN: Against?

(No response.)

CHAIRWOMAN GLEN: Motion is approved.

The next item on the agenda is the approval of Corporate governance actions and I will ask Ms. Mandel to present this item.

MS. MANDEL: Thank you, Chair Glen.

Today the Directors of Brooklyn Bridge Park are being requested to take the following actions related to BBP's Corporate governance.

First is the appointment of the Treasurer. Jelani Watkins was named as BBP's new Chief Financial Officer in February 2016.

At this time, we recommend that the board elect Mr. Watkins to also serve as Treasurer of the Corporation.

Second is the approval of committee appointments. The bylaws of the Corporation require that the Board of Directors approve the Chair's appointment of committee members.
The Chair has appointed Directors Vinicombe, Stinson and Wing to serve on the Park Budget and Operations Committee; and,

Director Reed to serve on the Audit and Finance Committee.

Pursuant to BBP's bylaws, we are asking the board to approve these appointments.

Finally, the bylaws of the Corporation require that the Board of Directors designate the time and place of the annual meeting, BBP staff recommends that the board designate the meeting currently scheduled for October, as the same may be rescheduled by BBP staff, as the annual meeting of the Board of Directors.

The Directors are being asked to take the corporate actions described in the resolutions and authorize the taking of related actions.

CHAIRWOMAN GLEN: Thank you.
And I believe these actions were reviewed by the Chair of the Governance Committee?

DIRECTOR GUTMAN: We had a committee meeting to review and approve them.

CHAIRWOMAN GLEN: Terrific.
Thank you.
Are there any questions about these items?
(No response.)
CHAIRWOMAN GLEN: If not, I'm going to entertain a motion to approve.
DIRECTOR CONNOR: So moved.
CHAIRWOMAN GLEN: Second?
DIRECTOR GUTMAN: Second.
CHAIRWOMAN GLEN: All in favor?
(Chorus of "ayes.")
CHAIRWOMAN GLEN: Against?
(No response.)
CHAIRWOMAN GLEN: Motion is approved.
Okay.
The next item on the agenda is a non-voting item. It is a presentation regarding the park's updated financial model and I will ask David Lowen, the park's VP for real estate to present the item.
DIRECTOR CONNOR: I'm sorry, the gentleman with the camera, you're blocking my view of that.
Thank you.

CHAIRWOMAN GLEN: That is a no no.

Okay.

Thank you.

MR. LOWEN: Thank you.

At the June 15th, 2015 meeting of the Board of Directors, BBP presented an update to the park's financial model. That update provided an in-depth overview of the park's projected revenues and expenses over the next 50 years.

And just to take a moment, Councilmember Levin, the question you were asking about the breakdown of the revenues from each site are included in that presentation that was given in 2015.

Today we will be presenting an update to that presentation since only a handful of assumptions have changed over the past year. We will just be focusing on those changes, assumptions and their impacts.

Pursuant to the park's foundational documents, BBP is mandated to be financially self sufficient. This means that the
maintenance and operational expenses of the park are funded mostly through revenues generated by a handful of pre-approved development sites located at the edges of a project, as well as to a lesser extent, concession revenues and license fees.

The pre-approved development sites can be seen on this map and include:

The residential buildings at John Street and going kind of from right to left.
Office and retail development at Empire Stores.
Hotel and residential development at Pier 1; and,
Residential development at 360 Furman Street.
All of which have been leased are either complete or under construction and expected to be complete soon.

The last remaining development site is the residential development at Pier 6 Uplands, which was the subject of an RFP released in 2014 and will be discussed in more detail later in this meeting.

Starting with the operating
expense update. Park expenses break down into three categories:

- Ongoing maintenance and operational expenses;
- Capital maintenance, reserve;
- and,
- Maritime repair reserve.

BBP's projections for maintenance and operations are based on current M&O expenses and are phased in over time as additional sections of the park continue to be built and are opened.

In addition, M&O expenses grow during the early years of park operations due to increased visitation to the park as more and more people discover the park. Once the park reaches full build out, M&O expenses grow with inflation at a projected rate of three percent annually.

(Discussion off the record.)

MR. LOWEN: Okay. So -- okay. Three percent annually.

In this update, we have adjusted the phasing schedule of the opening of new sections of the park to be consistent with the current construction schedules.
We have also extended the adjustment for increased visitation for a couple of years as we have seen significant increases in park visitation continue to accrue each year.

The capital maintenance reserve covers the expenses associated with repair and replacement of capital items, such as roofs, boilers, lights, artificial turf, playground equipment, benches, et cetera.

At this time, we have not made any substantial changes to the assumptions underlying the capital maintenance reserve.

The maritime repair reserve covers the expenses associated with encapsulating the 13,000 timber piles that support approximately a third of our park, as well as maintaining the bulkheads and other maritime infrastructure.

As previously discussed, there are two potential methods of maritime repair; preventative and reactive. The relative merits of these two approaches have been discussed at length and were clearly outlined in a report issued by the park's maritime engineer, CH2M in November of 2015 and sent to you.
In short, while the preventative approach requires a large expenditure up front, it saves more than $85 million over the life of the project. It also has less of an environmental impact, reduces the impact on park visitors and is less risky. For these reasons, BBP staff has strongly recommended pursuing this approach.

The cost of the reactive approach is largely dependent on the cost per linear foot of repair. As we reported last year, one of the risks of this approach is that the costs for these types of repairs have been increasing rapidly over the last five years.

Our last projected cost for reactive repairs was based on a price of $1,100 per linear foot. BBP has recently received bids for work that show an even higher price of $1,400 per linear foot. While we continue to monitor this situation, as this point we're not yet ready to update the maritime repair number with this newer number. However, these recently-received bids further enhance the argument for the preventative maintenance.

As you can see in this chart, the
blue lines represent our projections for maintenance and operations budget from last summer and the green line show the effect of the revised assumptions. In general, the changes result in minimal increases to the park's annual projected expenses.

Moving on to the revenue side.

Park revenues are broken down into one-time payments and ongoing recurrent payments.

One-time payments include:

- Up front rent payments from the development sites;
- Payment in lieu of mortgage recording tax, or PIOMRT on the project's construction loan;
- Payments in lieu of sales tax or PILOST on the initial construction costs; and,
- Participation rent.

The only one of these payments that is being updated in this presentation is the PILOST figure. Based on our early construction budgets, PILOST from Empire Stores, John Street and Pier 1 accounted for approximately $12.1 million of
the $93 million projected in up front revenues.

Now that each of these projects are nearing completion, we are able to get a more accurate projection based on actual construction expenditures.

The revised total is approximately $9 million, which is a reduction of $3.1 million.

The vast majority of this change is related to the Empire Stores project, where the initial projection did not take into account the fact that a rehabilitation project will generate less in sales tax revenue than a new construction project.

The remaining projection, one-time payments, remain the same.

Moving on to recurring revenues.
Recurring revenues include:
Ground rent from the development sites;
Payment in lieu of taxes or PILOT from the development sites;
Transfer fees from the development sites and other revenue, which include
things like concessions, license fees, event fees and permit fees.

The only one of these payments that is being updated at this time is the PILOT projection. As previously discussed, BBP works closely with the Department of Finance to ensure that our PILOT projections are as accurate as possible and conform to DOF methodology.

In addition, BBP closely monitors the tax bills of comparable properties to check our projections for reasonableness.

PILOT payments are projected by determining the market value per square foot in accordance with DOF methodology and then converting that to assessed value and then applying the applicable tax rate, while factoring in any as-of-right tax abatements.

Last year based on the 2015 fiscal year values put forth by the Department of Finance for comparable properties, including 360 Furman, we had projected that the market value per square foot for the residential properties would be $127 in fiscal year 2016.

Based on our updated survey of
similar properties, we revised that projection upwards to $134. This results in a combined increase in annual revenue from the residential properties at Pier 1 and John Street of approximately $150,000 a year.

This change will also impact the projected revenues from 360 Furman but since that project will continue to receive a J-51 abatement and exemption for approximately the next eight years, it will have a -- it will not have large impact on the overall model during the next several years.

For the hotel at Pier 1, we have been projecting market value per room at $221,000 and have raised that upwards to $243,000.

For Empire Stores, we had been projecting the market value for approximately $197 per square foot and are now raising that projection to a market value of $257 per square foot.

Both the hotel and Empire Stores will likely receive an as-of-right ICAP exemption, which will significantly reduce the impact -- reduce the PILOT payments to these properties over the next 25 years and, therefore, will minimize the
impact of these revisions on the overall financial model.

In late February, a series of reports was released by the BHA, People for Green Space and the Brooklyn Bridge Park Defense Fund. Those reports erroneously claimed that BBP's projections dramatically understate the PILOT revenues by a factor of approximately 66 percent.

Due to the wide disparity between BBP's projections and their consultants, which is a firm called, Rosen & Associates' projections, they claim that it is possible that BBP will be able to cover all of our maintenance and operation expenses without any revenue from the Pier 6 development.

Last month BBP issued a document detailing the various errors in that report and a letter from CH2M refuting the claims in those reports, including our maritime maintenance. Copies of those documents are included in your board packet under correspondence.

Briefly stated, the claims in those reports are demonstrably false.

First, BBP submitted the report to DOF for review. And DOF confirmed that their
method for projecting PILOT from residential properties, which accounts for the vast majority of the disparity, departs significantly from DOF's valuation methodology.

A copy of DOF's response letter is also included in your materials.

In addition, I've shown in the next couple of slides the results for BBP's projections puts the market values of BBP's development sites entirely in line with DOF's valuations of comparable properties, while the results of the Rosen & Associates projections' results in values that are often close to double those of comparable properties.

As an example, here's a chart showing the market value per square foot for various condominium projects. The projects listed on the left side show half-a-dozen Brooklyn Heights and DUMBO condo projects that were built in the last decade or so.

As you can see, the BBP projected value, which is shown in green, is entirely consistent with these projects, especially the line just to the right of it, which is 360 Furman, which
is the only existing condominium in the park.

On the other hand, the Rosen projected value, shown here in red, as you can see, it is nearly double the value of the Brooklyn Heights and DUMBO comps. And to put that into perspective, the comparable residential buildings that we found that DOF values at that level are more in line with, going from left to right here:

15 Union Square West, which is a luxury condo building in Manhattan overlooking Union Square. It's the former Tiffany Building.

The Trump Park on Central Park South; and,

15 Central Park West. Famous for being one of the most expensive buildings in New York City.

In fact, Rosen's projected market value per square foot level is higher than every single one of the 550 Brooklyn condominium projects with more than ten units that DOF values. Even more so it is also higher than 85 percent of the 1,100 Manhattan condo projects that are assessed by DOF.

Moving on to the hotels.
The hotels are actually, less contentious.

Both BBP and Rosen valued the hotel components similarly. Here you can see the three large downtown Brooklyn hotels:

- The Loft on the left.
- The Sheraton; and,
- Then the Marriott, which are all valued at around $200,000 per room.

Both BBP and Rosen projected that the Pier 1 hotel component will be value slightly above those properties at about $240,000 per room.

The next slide shows the market value per square foot for office properties that are potential comparables for Empire Stores.

Over on the left you can see that typical DUMBO office buildings tend to be valued by DOF at between $100 to $150 per square foot. The three buildings that sit here are:

- 20 Jay Street'
- 55 Washington Street; and,
- 45 Main Street.

The next cluster with market values between $150 and $200 per square foot, are
three buildings in downtown Brooklyn.

1 Metro Tech, across the plaza;
1 Pierrepont Plaza; and,
16 Court Street.

BBP's projection of market value puts Empire stores just above the downtown Brooklyn buildings and values it as one of the highest values office properties in Brooklyn.

The projection from Rosen is, again, almost double the BBP projection and puts the projected market value at more than the Empire State Building, more than 7 World Trade Center and in line with 4 Times Square, which is home to the Skadden Arps law firm and until recently, a major media corporation, Conde Naste.

These slides show how out of scale the values projected by Rosen are for residential and commercial properties.

Incorporating the updated PILOT projections together with other recurring revenues, this chart shows the current projections, in green, compared to the projections in last year's update in blue. As you can see, the updated PILOT figures only change the overall occurring revenues to a
small degree.

Incorporating the updated PILOT projections together with other -- sorry -- bringing together all of these projected revenues and expenses, this slide shows the impact of all these changes on the park's cash flow projections.

This chart shows the park's available funds, assuming a reactive maritime maintenance model but before accounting for any revenue from the Pier 6 development sites. It's very similar to the chart that -- to this type of chart that we showed in last year's update.

The park would run out of money in the mid 2020s and eventually be suffering through decades and decades of hundreds of millions of dollars of deferred maintenance, never catching up over the entire 50-year time frame.

The next slide shows the park's available funds, not including -- sorry, this slide shows the park's available funds, not including any revenue from Pier 6 but assuming the preventative maintenance plan.

As you can see, the preventative maintenance is not feasible without the additional
up front payments from the Pier 6 project, as the park would not have sufficient funds to pay for the initial costs of the preventative maintenance plan. This again, is very similar to the -- to the version of this chart that we showed last year.

The proposed Pier 6 project would generate approximately $115 million in one-time revenue from a combination of the up front PILOST and PILOMRT payments. It would also generate approximately $2.7 million in recurring revenues from a combination of ground rents, PILOT and park transfer fees.

Incorporating the Pier 6 project in the park's overall cash flow, you can see that the Pier 6 project provides sufficient revenue to ensure that the park never runs out of money with the low point coming in the mid 2030s.

The goal of the financial model is to ensure that the park never runs out of money, i.e., that the low point of this graph stays above the zero line and in the positive zone of this graph.

Overall, this graph shows the
park will generate approximately $2 billion in costs over the next 50 years and will generate during that same time period, approximately $2.4 billion in revenues to cover it, which represents a standard coverage ration of 1.2, or in other words, basically, saying we have a 20 percent contingency on our expenses.

In addition, the City has the right to sweep any excess PILOT revenues that are not needed for park maintenance after 2026.

The dotted line shows what the impact would be to the park's reserve balance if the City started sweeping the equivalent of $3.5 million in 2016 dollars every year starting in 2047.

In conclusion, the model's been updated to include the latest PILOT information, the latest details about the proposed Pier 6 project and a couple of other minor updates.

None of these updates represent a significant change from the model presented last year and, therefore, it is not surprising that we still reached the same conclusion.

Without revenues from the Pier 6
development, BBP cannot fulfill its mandate to be financially self sufficient.

The proposed Pier 6 project provides an appropriate level of revenues to ensure the park remains financially viable.

Thank you.

CHAIRWOMAN GLEN: Thank you, David.

Do any Directors -- I'll start with Director Merkel and then Councilman Levin.

DIRECTOR MERKEL: David, thank you.

I did want to commend the -- I did want to commend the Corporation staff for -- for staying with -- for staying with the model and updating it and really drilling down on a lot of -- a lot of interesting issues and important ones, including the preventative pier maintenance.

But I did want to ask you a few things, David.

I -- I've got this -- we got this letter from Mr. Stringer yesterday, (indicating) suggesting that we delay a vote with respect to Pier 6 because we should consider whether an
assessment should be made, whether or not the
proposed housing development is truly necessary to
sustain the park.

(Appause.)

CHAIRWOMAN GLEN: Will people, please --

DIRECTOR MERKEL: My --

CHAIRWOMAN GLEN: -- refrain when
a Director is speaking, from interrupting him or
her.

Thank you.

DIRECTOR MERKEL: So my question, my question, David, is as far as you know, has Mr.
Stringer's office had the opportunity and has it, in fact, made an assessment along these lines?

MR. LOWEN: Over the course of the last couple of years we have gotten various
communications from the Comptroller's office and we have provided them with copies of our financial
models and they have never followed up for any more
information.

DIRECTOR LEVIN: So there has been adequate opportunity for Mr. Stringer's office
to make the assessment; correct?
MR. LOWEN: Sure.

DIRECTOR LEVIN: And has declined to do so.

Has there been an opportunity for Mr. Stringer's office to make an assessment as to whether or not there could be an alternative with respect for the paying for the maintenance of the pier, such as by the Corporation possibly borrowing money? Has Mr. Stringer's office done an analysis on that subject?

MR. LOWEN: Some time last year we got a letter from Mr. Stringer's office suggesting that potentially bond financing was something that we should look into. In response to that letter, we reached out to the City's office of Management and Budget, OMB, and requested that they -- they respond to that. And we got a letter from OMB's office determining that bond financing was not feasible for this project.

DIRECTOR LEVIN: And did Mr. Stringer's office ever respond to that or make a detailed assessment on that subject?

MR. LOWEN: No.

DIRECTOR LEVIN: Do you have any
reason -- do you have any understanding why it declined that opportunity?

MR. LOWEN: I don't. We did forward OMB's letter to the -- to Mr. Stringer's office.

DIRECTOR LEVIN: All right.

I mean, for -- from my perspective, this letter and this approach by Mr. Stringer's office is -- is outrageous. Had plenty of opportunity to do its job to represent the challenge to OMB, to represent a challenge to the Corporation, and it abandoned that responsibility.

I do have a -- one more question, which I just want to make sure I understand with respect to the Pier 6 -- with respect to the references to the revenue, and the $115 million of revenue that will be coming in, as to what we believe the case of the Pier 6 development.

I think this will -- this will come up later, but I would like you to -- to make it clear as to how much of that represents revenue from the parcel A proposal and how much of it represents revenue from the parcel B proposal.

MR. LOWEN: Sure.
Obviously, we'll detail that in the next couple of board items but just to give a preview, the up front rent of $104 million is broken down to about 101 from parcel A and $3 million from parcel B.

The PILOST and PILOMRT, which are shown here, as together being about $11 million, are roughly 60 percent coming from parcel A and about 40 percent coming from parcel B.

DIRECTOR MERKEL: Thank you.
CHAIRWOMAN GLEN: Thank you.
Councilman Levin.
And then other Directors so I can keep track.
Okay. Thank you.
DIRECTOR LEVIN: Thank you very much, Madam Chair.

David, I wanted to ask a couple of questions, first with the -- with the revenue update and the revised recurring revenue projection.

looking at the out years far into the future, we we're looking at by 2064, a $90 million recurring revenue. That's -- that's based
on a three percent rate of inflation for PILOTS.

Is that a realistic -- is that a realistic assessment that -- do we believe that PILOTS increase by three percent annually every year and that's -- that's something to be able to go on in terms of projecting out our future revenues?

Do we really predict that we're going to have, just based on PILOTS, $90 million in recurring revenue in 50 years?

MR. LOWEN: So the first thing that we should talk about is that, these figures include inflation. So we are talking about $90 million in 2064 dollars, which is obviously a lot less when you're talking about that in current dollars.

The second is, there is -- obviously, PILOT revenues are based on real estate values and there's obviously no way to predict specifically what the annual increases will be. But if you look historically at the level of -- of real estate over time, over long periods of time, it tends to go -- to grow with inflation and the historic average rate of inflation is three
percent.

So, obviously, real estate works in cycles and there will definitely be years when it is greater than three percent and there will definitely be years when it is lower than three percent. But on average, we believe it is appropriate to value it at three percent annually.

DIRECTOR LEVIN: And the assessment on -- on the property taxes, on the PILOTS is linear to that so it's one to one so every dollar -- so if we're seeing an increase in real estate value of three percent annually, the increase in -- in assessment for the PILOTS increases for every dollar -- dollar on the increase in assessment; is that correct?

MR. LOWEN: The way that real estate taxes are valued for residential properties, they are valued -- for condos, they're valued as if they were rental projects. And so the DOF looks at a comparable rental projects and determines their proposed net operating income and then -- and then --

DIRECTOR LEVIN: Are we seeing an increase annually of three percent in -- in real
estate assessments in downtown Brooklyn, Brooklyn Heights, as we're seeing an increase of three percent on the real estate value?

MR. LOWEN: Right now we're in a cycle in the market where rates are growing. It's slightly more than three percent. So -- so that isn't the case. Obviously, every up cycle in the market is followed by a down cycle in the market and that's why we're taking the average.

DIRECTOR LEVIN: Okay. That's not really my question but I'll -- I'll get back to it.

On the -- on the -- the maritime repairs, I would like to delve into this a little bit further and I don't think this is really the appropriate forum to do that.

But can you explain a little bit about what -- what is the difference in -- in real terms between a preventative maintenance on a pile versus a reactive maintenance on a pile? So in -- in other words, what are we doing that's different in reactive that's more expensive than preventative? We're encasing it in concrete for preventative and we're encasing it in concrete in
reactive, why is it more expensive to do it reactively?

PRESIDENT MYER: Steve, I think -- Steve, just to remind, we've gone through this in depth last year, at last year's model. And then, of course, over the winter we sent you extensive analysis by CH2M regarding the benefits of the epoxy repair as opposed to the concrete repair. So I -- and I mean, we can take this off line but just in the -- in the interest of time, this is something that this board in public has discussed at length.

DIRECTOR LEVIN: Okay. I mean, I think that that's something that I would like to -- I would like there to be a -- I would honestly like there to be a more formal process with this board to discuss the various options.

In other words, you present a binary approach; preventive or reactive. And I would like to know more, as a Director, about what type of -- what's out there in terms of maritime repair elsewhere in the world. Are there port cities? I'm interested to know what they're doing elsewhere around the world because I imagine that
this is an area -- I don't have expertise in maritime engineering, but I imagine it's an area that there is a significant amount of innovation and -- and we don't know what --

CHAIRWOMAN GLEN: Councilman Levin, with all due -- with all due respect, the report we sent you did include global comparables, as well as some of the greatest minds on maritime preventative maintenance that we've also incorporated into our analysis. We've sent it to you.

We're more than happy to have a discussion at the Audit and Finance Committee or even with your staff, again, but it is absolutely not fair to say that the staff of the board has not shared with your office, and the balance of the board, a very exhaustive analysis of "the best practices around the globe."

And we would be more than happy to have an off-line discussion with you about things that are moving in any direction that you would be interested in. But it's not fair to say that we haven't been sharing information with regards to the preventative approach.
DIRECTOR LEVIN: I didn't say that. I said that I would like a more formal process with the Board of Directors to discuss this very important budgetary issue.

Obviously, it's driving a lot of our conversation in terms of the need for increased revenue. This is -- this -- and I think that it -- it warrants and increase and more robust discussion.

In addition to what the staff, and I commend the staff, I thank the staff for the work that they've done. I think that it does warrant further discussion with the Board of Directors.

CHAIRWOMAN GLEN: So noted.

(Applause.)

CHAIRWOMAN GLEN: Hold on one second. I think -- Joanne, I just want to say, Joanne and then Hank. Okay.

DIRECTOR LEVIN: I'm -- I'm sorry, I have one more question.

CHAIRWOMAN GLEN: Quick one question and then I want to go to Joanne and then Hank and then I'm just trying to -- it's very hard
for me to see.

    DIRECTOR LEVIN: With -- with the comparable residential properties, why is the BBP projection lower than other -- than Henry Street or Water Street?

    MR. LOWEN: We've been primarily focusing -- when we look at the comparable projects, we do look at all of the projects that are going on but then we primarily focus on the projects that are closest by. That is because DOF, in determining which comparables to use for a project, used proximity to the project as one of their main factors. And, therefore, we think that it is more appropriate to slightly -- to place more emphasis on our valuation of what's going on at 360 Furman, which is the only project that is actually in the park and is in closer proximity.

    DIRECTOR LEVIN: I mean, I'm not in real estate, 360 Furman is a -- is a different sort of development project than a new development project? It's an adaptive reuse. It's got larger floor plates. It's a -- it's a different animal than a brand new condo development that is arguably has the best views of any condo development in the
City of New York.

(Applause.)

MR. LOWEN: With due respect --

DIRECTOR LEVIN: I -- I mean, I think if you ask any real estate broker in downtown Brooklyn, they'll tell you that Pier 1 condos are of a different animal than 20 Henry or 205 Water Street. I think that that's something that there would probably be consensus among real estate professionals in downtown Brooklyn that -- that that the price point would likely be higher because of the -- there's not a comparable view. Henry Street is not -- is not underneath the Brooklyn Bridge.

MR. LOWEN: Again, the real estate values are not determined by the price point. The real estate values are determined by the comparable rental buildings, which are determined by the age -- their age and their proximity. And so from that perspective the actual sales prices don't matter. What matters is how DOF values it.

(Audience participation.)

MR. LOWEN: Now while -- while -- excuse me, please.
Excuse me, please.

Now while it is definitely true that from some perspectives, the renovation of an existing building is different from the construction of a new building, when it comes to the way DOF values this building, that is not true.

It is also not true -- it is also true that the views from 360 Furman are, actually, very similar to the views that you'd see from both Pier 6 and Pier 1.

CHAIRWOMAN GLEN: Again, I'd like to have other Directors have an opportunity to weigh in so:

Director Witty; and
Then Director Wing; and,
Then we'll go with Marty and we'll see if there's anyone else.

DIRECTOR WITTY: So this is -- this is an interesting segue.
Thank you, Steve.
Could you put the slides back up for the revenues -- for the residential revenues?
So this -- I -- this conversation about taxes and -- and projections and comparables
has devolved into a sort of "he said, she said" and -- as though there's no reality here or truth about the process by which taxes are set.

And, in fact, that is -- that is prescribed by law. The Department of Finance follows a State law in imposing taxes on condominiums and co-ops. And I know that Marty Connor, actually, happens to know a lot about it and maybe he'll say something about it. But it's not -- it's not like, you know, optional, how this is done.

So, David, I would like you to talk about how it -- how the difference, the red line is the Rosen report and Ren Richmond's analysis, and the green line is ours. That is a very big difference.

And I -- I think it's worth spending a few minutes, David, but not a lot of minutes. In 25 words or less, can you explain to us, what the difference is between those two bars, the green and the red? And what the experts, who are -- I mean, the Department of Finance are the ones who impose the tax here and they know what the law is and how it's to be done.
So could you just address that briefly so we can understand why there is such a big difference there?

MR. LOWEN: Sure.

There's really one very simple difference that accounts for a lot of this, which is that when DOF values a condo project, they look at nearby comparable rental buildings and they take the overall value from the entire building and the overall expenses from the entire building and then convert that into a net operating income and divide it by the square footage of the building to get a net operating income per square foot and then they apply that to a new building.

What Rosen and Associates did, they looked at the rental rates in individual apartments, mostly apartments that were for rent in 360 Furman. Those -- those -- and then they took those values and they applied them to the entire gross square footage of the building.

The real -- so, first, that is just different than the way DOF does it. But from a practical point of view, what they've done is, they've taken revenue per net square foot and then
they've applied that to the gross square footage of a building. So what they're doing is they're applying revenue -- they're assuming that revenue is coming from the hallways and from the gym and from the lobby and all sorts of things that don't actually provide revenue.

So what -- so, obviously, if you don't account, if you are assuming that a revenue is coming from parts of the building that don't actually generate revenue, you wind up with a higher revenue projection.

CHAIRWOMAN GLEN: Okay. That was more than 25 words. But I want to get to other -- I want to get to Board Member Wing and then Mr. Connor.

And I do want to say it is, although it feels extremely counterintuitive, that is, in fact, the way the New York State Property Tax Law requires DOF to value their properties.

So Member Wing; and,

Then Mr. Gutman.

Thank you.

DIRECTOR WING: I think Director Gutman was before me so I'll just --
CHAIRWOMAN GLEN: Okay.
Well, no, I think -- okay, you guys.

DIRECTOR GUTMAN: It may seem untimely at this point, but I just wanted to point out to my friend the Councilman that he asked exactly the same question about how do they do in other worlds, et cetera at a board meeting a year ago and in response to that, we did get a very full presentation that included, I believe, all those questions. And I, you know, he's working on a lot of things, I'm not holding the memory but as a board member I know we got those answers.

CHAIRWOMAN GLEN: Okay.
Thank you.
Member Wing; and,
Then Member Gutman.
And then any other comments on this topic and this topic only, please.

DIRECTOR WING: Thank you.
Sorry. I know I'm coming into this, forgive me if I end up being redundant. I just have two questions.
The first is on preventative
maintenance. At what point do we -- I know we --
in previous documents I've see, we're thinking
about doing this this year. At what point does
that no longer:

A. Become feasible in terms of
being an approach we could even do, what year; and,

B. Become not financially smart
in the terms of it no longer gets us the $80
million savings we anticipate.

MR. LOWEN: Right. So the
important thing to take into account about
preventative maintenance is that by definition it
requires us to encapsulate these piles before they
deteriorate. All of the 13,000 piles that are
sitting in the East River are deteriorating a
little bit every day.

So as we delay and wait, more and
more piles will deteriorate to the point where they
can no longer be preventatively maintained and they
will have to be reactively encased with -- with
structural concrete.

So there's no kind of date at
which it doesn't -- it's always going to be cheaper
and better to any pile that you can maintain
preventatively is going to be better than doing it reactively. But the proportion of piles that you will be able to preventatively maintain, will -- will decrease every year.

DIRECTOR WING: Do we have any sense of the numbers in the next, say six months or a year of how much they will decrease?

MR. LOWEN: The conversation that we've had with our maritime engineer is that we are projecting another round of reactive repairs in the order of magnitude of $18 to $20 million in the next couple of years. So if we don't get the preventative maintenance started in the next couple of years, then that will be the first batch of reactive repairs that we will have to undertake that we wouldn't have otherwise had to undertake.

DIRECTOR WING: Okay. I appreciate that.

My other question was, in terms of, and I know there's been some back and forth on this question of estimates, and I'm not a financial expert, I have no reason to believe that the staff is doing anything, I think in all of these respects, other than obvious due diligence and best
work.

But it is my understanding, and please correct me if I'm wrong, is it true that the Department of Finance will do the assessments on Pier 1, Empire Stores, and John Street by the end of this year when those projects are finished, as opposed to estimates, which is what we're debating here?

MR. LOWEN: Right. So Pier 1 and John Street and Empire Stores are all expected to open up during this next fiscal year, which means that they will be evaluated by DOF as completed projects starting with the next fiscal year, which would be about a year from now, a year-and-a-half from now.

DIRECTOR WING: January 2018 as opposed to January 2017?

MR. LOWEN: Not January, July.

CHAIRWOMAN GLEN: They run off fiscal years so it would be FY '18, July 1, 2017 would be the first time in which the AOB would actually show up on the tax. Correct.

DIRECTOR WING: Thank you.

CHAIRWOMAN GLEN: I just want to
remind everybody that we did include $18 million in today's -- when we approved the budget, $18 million of that budget was for the reactive maintenance of those piles that David described as being in need of immediate work.

Mr. Connor.

DIRECTOR CONNOR: Thank you.

Just a little history because this idea of the Rosen report number, the red versus the green, the staff's estimates, how did we get there?

Once upon a time, New York City was famous for having a property tax structure that overvalued properties owned by utilities, big commercial properties and gave a big break to homeowners. A lawsuit decided in the late '70s, I think it was the late '70s, the Court of Appeals, the highest court in the State said, you have to use full value assessment and you can't have this disproportionate way of taxing different categories of property.

So there were hearings all over the State. The debate went on for several years and the legislature passed the present law for
valuing property and applying that -- the
localities applying their property tax to it.

One of the things that happened
was, that law was disproportionately impacting
cooperatives and condominiums. They were getting
hurt by that very badly. At the time, most
buildings in Brooklyn Heights, big buildings were
rental, rent stabilized, rent controlled. Lots of
coop-ops, west side, east side, Roy Goodman, Fred
Orenstein were the State Senators there. They took
up the cry. We had a couple of co-op buildings in
the neighborhood here that wrote, oh, you got to
save us.

So the current method of valuing
coop-ops and condos was adjusted and put into law.
When the Department of Finance says, here's the
methodology, they're following what they're
obligated to do by State law. So when the staff
uses the same methodology that's what DOF is going
to do, Department of Finance.

Rosen, I don't know where they
got that.

The other thing that happened is,
there's like, I think it's a 17 or 17.2 percent --
MR. LOWEN: Seventeen-and-a-half.

DIRECTOR LEVIN: -- break -- how much?

MR. LOWEN: Seventeen-and-a-half.

DIRECTOR CONNOR: Seventeen-and-a-half percent break for co-ops and condos.

Now as all -- as most State laws do, the law sunsets periodically. I don't remember if it was every five or seven years. I thought, always thought that that was always to give the legislature something to do. You know, how many laws can you pass but if you have to re-pass the same laws, you know, you justify being in Albany and getting a per diem.

(Laughter.)

DIRECTOR CONNOR: But anyway, every time it was up for renewal, I would get a lot of mail as all the buildings, or almost all the buildings in the Heights were converted to co-ops, and the initial cooperators didn't pay millions for their apartment, they were rent stabilized tenants who -- who got a very reasonable rate in most
cases. And I would get letters saying, please save us. Our whole financial plan, our whole co-op will be wiped out, our maintenance will go sky high.

In fact, in one of these go rounds, I believe the BHA sent me a letter, the Brooklyn Heights Association saying, please, preserve the way we value co-ops and condos.

So the point, bringing it home, is if you like the Rosen analysis, get your legislators to change the State law. The only problem is, constitutionally, they would have to change the method of valuation for every co-op and condo in New York City.

I don't recommend they do that but if they're so concerned about this, they could pass legislation and take the heat when everybody's maintenance and co-op fees went sky high.

DIRECTOR LEVIN: Sorry, just one thing, Chair.

CHAIRMAN GLEN: I do want to -- in the interest of time, and I know we have a lot of people who would like to speak and there's some board members who haven't had an opportunity to address this issue, I see looking down the line,
Tucker. I see Vinicombe, obviously, and Edna.

So let's go.

Tucker.

Bill.

Edna. Try to say on this topic, which thank you for the history lesson, I think it did clarify some of the challenges that we're facing but let's stay on this topic.

DIRECTOR REED: I have a quick question.

Thanks, Chair.

And, David, you know, I'm the fresh face here so forgive me, maybe I'm missing something. But I look at the comps and there's a lot of debate around comps all the time around property values and what DOF is doing and -- but I look at your comps and I know this is a super hard exercise. But I look at the residential comps and you're within a, you know, $25 to $50 a square foot range there compared to neighbor properties.

I look at the commercial comps and I look at wow, the Empire Stores are being compared to the Empire State Building, how far Brooklyn has come. That's pretty amazing comp to
think about that.

(Laughter.)

DIRECTOR REED: But then I look at slide 11 and if you could just go to slide 11 quickly, if we're debating $25 to $50 a square foot and we're looking at a $500 million deficit, isn't it moot and inconsequential?

So my question to you is, even if you have -- has there been any stress test applied to look at a range a little bit in that range and then how would that actually impact the bigger question here of how we ever close this gap?

MR. LOWEN: Right. So -- so that question is something that after we updated our last update in June of last year, we reached out to an independent economist, Barbara Denim, and asked her to review our financial model from an economist point of view just to test its efficacy.

And one of the things that she did is, she ran some stress tests and said, for example, what if the expenses that we are projecting were over-shooting expenses by 20 percent or what if the revenues that we were projecting were under-valuing revenues by 20
percent? Would that in any real way impact our need for the Pier 6 revenue?

And her determination based on those stress tests was that it would not based on kind of what you're seeing right here, which is that the hole that we would be in without this revenue from Pier 6 is so deep that even if our projections are off by a normal amount, five percent, ten percent, it wouldn't really impact our changes that much.

DIRECTOR REED: Thank you.

Just to put it in context, the order of magnitude that we're talking about here is so vast, the comps seems rather moot.

Thank you, Chair.

CHAIRWOMAN GLEN: Okay.

Bill; and,

Then Edna.

DIRECTOR VINICOMBE: Hi,
everybody.

And thank, David -- and thank you for the time you took to kind of do a side-by-side of the financials. But I'd just like to, because you know, when the public -- and it got out that
there's an $800 million windfall, it kind of woke everybody up; right? And we've been hearing about it in the press.

        A VOICE: We can't hear.

        DIRECTOR VINICOMBE: When this recent report came out stating that there was an $800 million windfall and, basically, the park had paid for itself, it woke a lot of people up and there's a lot of people out here that come today thinking about that.

        And I'd just like you to comment on the -- on the assurance because I think there's some suggestion that this financial analysis was done specifically for this park, it was, but unique to this park, which I'd like you to talk about that, but I know it was mentioned before.

        But can you just comment on the fundamentals of this being consistent with the guidelines and the standards of the New York City Department of Finance.

        MR. LOWEN: Sure. I mean, one of the things that we do, you know, one of the -- one of the great things about working at Brooklyn Bridge Park is that we have access to all the
experts who work for the City on -- on these items. And so in putting together this model, we have worked closely with DOF for the last several years to understand how they value properties and how -- and how they assess properties and, you know, we've been getting tax revenues from -- from the property at 360 Furman now for almost eight years. And we had been projecting values from 360 Furman every year we would, you know, put in our model what we would project from 360 Furman to come out at. And every year when we got the tax bill, it was slightly lower than we had been projecting.

And based on those conversations, we would reach out to DOF and try to understand why we were so off and get a deeper understanding of their process. And -- and that has -- and the results of those conversations has been incorporated into this model.

DIRECTOR VINICOMBE: And so it's fair to say that their guidance has helped you through this process?

MR. LOWEN: Absolutely. You know, it's -- it's -- it's -- there are people, there's a whole agency in the City who does this.
They are folks who we speak to on a regular basis and we would be foolish not to rely on them as our consultants on this.

CHAIRWOMAN GLEN: Thank you.

Edna.

And is there anybody else?

Because I do want to keep moving. We have another big presentation to go through.

MS. WELLS HANDY: Thank you.

So I'd really like to compliment the staff because each time I hear this presentation it gets better and better.

So thank you.

But I'd like to go to page six because I -- I would like to know how we overestimated the PILOST by $3 million over $3 million and whether that's in some sort of standard acceptable margin of error, and does that impact on us going forward in terms of the estimates that we do make?

MR. LOWEN: Right. So the only other PILOST that we have coming in is the one at Pier 6. But what we typically do for PILOST is we look at the overall hard cost budget that the
developers provide to us as part of the RFP process and then we take 40 percent of that budget, which is kind of a standard construction figure for how -- what percentage of hard costs are associated with materials, as opposed to labor and then we apply the sales tax figures to that number.

The -- the issue we had with Empire Stores was the -- it was kind of twofold; one was that the -- the number that we were using for the hard cost number, the developer had kind of inadvertently given us the hard cost plus soft cost number so that was a little bit inflated.

And then the other thing was that the 40 percent ratio, it turns out doesn't make sense when you're talking about a redevelopment of an existing property where a lot of the materials are already onsite and, therefore, the actual percentage of the hard cost budget that was associated with materials, as opposed to labor, was much lower.

DIRECTOR WELLS HANDY: Thank you.

CHAIRWOMAN GLEN: Okay. I'm going to continue so that we can make sure we have time to get through all the business today.
Okay. The next two items on the agenda relate to the Pier 6 development sites. As everyone here knows, this is a long envisioned project required to complete the vital financing of Brooklyn Bridge Park, specifically, as we just discussed, its maritime capital budget.

Also, I want to make clear, this is a rare opportunity to sustain this incredible park for generations, to build badly-needed affordable homes for working people and to secure good paying union jobs.

We are very pleased that we are able to move forward with these much needed developments for the park. I know there have been a lot of questions about the process taken to get to this point. I just want to remind people about the amount of public review and comments and scrutiny we have undertaken.

This board itself has had seven meetings on Pier 6 over the past two years, each of which has heard public comment.

The process we undertook with the State over the past year has added to that
extensive body of feedback.

I recognize a lot of faces in this room from many of those marathon sessions that we all attended where thousands of people have either spoken or submitted written comments.

On top of all that, the Pier 6 project has been the subject of litigation, around which we have had deep engagement to understand and address community concerns on everything from the building heights to the financial models. We have listened and we have done our utmost to respond.

We reduced the height of the taller building by three floors.

We cut the number of units down to 266.

We've updated the financial model looking 50 years ahead to demonstrate the project's need and retained an renown economist and others to independently review our finances.

We've had a maritime engineer firm review our maintenance plan.

Local school districts have been redrawn and seats were added to lessen pressure on P.S. 8.
This list goes on and on. We have listened hard. We have made repeated changes to the project in response to comments.

I am also happy to say that late last evening we received a letter from New York State Economic, ESD, that provides clarification regarding the process that we have undertaken to date.

So before I turn it over to the BPP staff to present, I would like to read into the record the full text of ESD's letter. Copies of the letter have been distributed at your seats.

This is addressed to Ms. Myer and copied to my office as Chair.

Dear Ms. Myer: Last week the Brooklyn Heights Association, the Brooklyn Bridge Park Defense Fund Inc., and the People for Green Space Foundation, Inc., wrote seeking Empire State Development, ESD, respond to the Brooklyn Bridge Park Corporation's announced meeting to consider a plan for the development of Pier 6.

In advance of the BBPC meeting tomorrow, I want to clarify the parameters of any BBPC action on development at Pier 6 and I will
share this information with the community as well.

Several years ago, ESD and its subsidiary, the Brooklyn Bridge Park Development Corporation, BBPDC, entered into an agreement with the City and BBPC, placing operational control and financial responsibility for the park with BBPC.

That's this board.

Pursuant to this agreement, ESD and BBPDC no longer have any role in the development and maintenance of the park, including the selection of a developer or whether and when to build any additional buildings beyond ensuring compliance with the Modified General Project Plan.

While BBP requested that ESD and BBPDC consider a modification to the MGPP, that's the Modified General Project Plan, last year, attached hereto, ESD and BBPDC have not affirmed that modification.

Nonetheless, the current MGPP does authorize residential buildings and does not prohibit the inclusion of affordable residential units. And, certainly, as a matter of policy, the State supports affordable housing, particularly in communities where it is in such demand.
Very truly yours, Howard Zemsky, who is the Chair of ESD.

I will now turn it over to Ms. Myer and Mr. Lowen to present. We will then discuss the two items together and we will follow with a vote on each item.

PRESIDENT MYER: Thank you, Chair Glen.

Before we start the detailed discussion on the Pier 6 item, I just want to refresh the board on some of the process that has brought us to this date.

In terms of the lawsuit that was settled last year, we did agree to move forward with the modification for the GPP last June.

ESD held a public hearing on the modification in July and the written public comment period ended on August 31st, 2015.

Almost a year has passed since the end of that comment period and we all know that ESD hasn't calendared the meetings to consider the affirmation of the GPP modification.

We're now proceeding without the requested modification. We've removed the proposed
retail from parcel B and the universal Pre-K from parcel A and have required that each building adhere to its DPP, mandated unit count limit. But we continue to believe that affordable housing is allowed without that modification.

As you just heard from Chair Glen, we did receive a letter from Howard Zemsky confirming that ESD agrees that the current GPP does authorize residential buildings at Pier 6 and does not prohibit the inclusion of residential units.

During the GPP modification, we received many comments from the local community expressing concerns with the proposed Pier 6 project and the modification. Although the GPP modification process is no longer ongoing, BPP has made numerous efforts to be responsive to those comments we received over the past year.

And as you heard from David in the previous item, we've extensively reviewed the community's comments with regard to the DOF process for tax assessment.

As you just heard from Chair Glen, we've also, over the past year, extensively
responded to comments, including updates to the financial model, bringing on an independent analysis of the financial model, addressing concerns and additional analysis regarding the preventative method for maritime repair.

   We've also looked into the ability to issue general obligation bonds.

   We've also added 10,000 square feet of additional park space by proposing to close the Loop Road and obtaining a traffic consultant to move forward with a PILOT project to improve traffic along the Loop Road.

   The City's also taken steps to address the community's concern with overcrowding at the local elementary school by redistricting, making a change to the districts in our area.

   Taken together, we believe these actions are responsive to many of the community concerns raised over the past year.

   I want to also mention that we've received a letter from the Brooklyn Heights Associations that's included in your board materials, proposing that the park move forward constructing affordable units at 334 Furman Street
and indefinitely delaying the development parcels on Pier A and B. This proposal does not meet the Pier 6 development objectives -- and we've lost lights here -- and it's also infeasible.

Proceeding with housing that lacks any corresponding revenue-generating components is not an option for the park. These revenues are needed to ensure the park's long term financial health and in the short term to allow for the implementation of its preventative maritime maintenance plan.

BHA also proposes that the Pier 6 development be put on hold for several years until tax appraisals are known. This is also not an option. The park needs the up front rental payment from the Pier 6 development to begin implementing the preventative maintenance plan and needs the monthly payments to provide for its operation and maintenance.

Moreover, it would be irresponsible to proceed with building out the rest of the park landscape without the assurance the BBP had the funds to cover remaining operation expenses.
The plan -- BHA's plan for 334 Furman to be converted into affordable housing is further not feasible, as the site currently houses offices and the required overbuild to provide 75 units of housing would either need to be in significant over build, or more likely, an entirely new structure. The park does not have the money in the budget to move ahead with such affordable housing project without market rate units to offset the subsidized required.

Either way, BHA's plan would be more expensive than constructing new buildings at parcels A and B and would provide less affordable housing than is currently proposed.

David will now propose -- excuse me, present the details of the Pier 6 proposal.

We believe that this proposal is responsive to the needs of the park and will help secure for the financial future of the park.

MR. LOWEN: Thank you.

The Pier 6 development is the last of the development sites approved in the General Project Plan to generate revenues that will fund the maintenance and operational expenses of
the park.

The Pier 6 site consists of two parcels, each just under 10,000 square feet, located at the uplands of Pier 6, just south of 1 Brooklyn Bridge Park and at the end of Atlantic Avenue.

The GPP includes approvals for a residential building of up to 315 feet tall on parcel A, containing up to 290 residential units. And a building of up to 155 feet tall on parcel B, containing up to 140 units.

The building on parcel B may also include ground floor retail.

Consistent with BPP's past practices, the heights are measured from the flood resistant construction elevation as defined in the zoning code and are exclusive of any roof top mechanical equipment that meets the zoning definition of a permitted obstruction.

On May 13th, 2014, after seeking input from the Park's CAC, the Community Advisory Committee, regarding development goals, BBP released an RFP for the development of the Pier 6 site. An information session was held on June 2nd
with responses due on July 21st. Fourteen responses to the RFP were received.

The RFP included a requirement that proposals provide for a significant component of permanently affordable houses for moderate and/or middle income households. It also listed seven selection criteria including:

- Development goals and design;
- Rent offer;
- Affordable housing proposal;
- Respondent team qualifications;
- Financial feasibility;
- Ground lease comments; and,
- Relationship to the surrounding community.

A selection committee comprised of staff from BBP, the New York City EDC, the Department of Housing and Preservation and the Parks Department reviewed all of the proposals. A design subcommittee comprised of design professionals from the Department of City Planning and a public design commission and MVVA, provided feedback to the selection committee regarding the design elements of each proposal.
A public presentation was held in August 2014 outlining the design elements of each proposal and in October 2014, BBP received written comments from the CAC regarding the design elements of each proposal, which further informed the selection committee's evaluations.

After an extensive review of the proposals, the interviews, and input from the CAC and the design subcommittee, the selection committee recommended entering into more substantive discussions. On March 11th -- sorry -- on more substantive discussions with the most highly rated teams.

After concluding these more substantive discussions, on March 11th, 2015, the selection committee unanimously decided to recommend entering into a lease with a team comprised of a Joint Venture of RAL Development Services and Oliver's Realty Group.

BBP reviewed this recommendation with the Audit and Finance Committee on April 30th, 2015 and publicly announced the recommendation on June 30th, 2015.

The selection was made based on
our vigorous and thorough review of all the proposals and the RAL and Oliver's teams' overall strength on the selection criteria outlined above. Building program.

The RAL/Oliver's proposal includes a 28-story building on parcel A that will be no taller than 315 feet, including mechanical equipment. The building will include approximately 126 residential condominium units but no more than 160 and will, also include public restrooms on the ground floor.

Parcel B will be an approximately 14-story mixed income rental building that will include no more than 140 units. It will include approximately permanently affordable units and approximately 40 market rate units.

The affordable units will have a mix of -- of approximately 25 percent units at 80 percent of AMI or area median income. Twenty-five percent of the affordable units at 130 AMI and 50 percent of those units at 165 percent of AMI.

Parcel B will also include approximately 5,000 square feet of ground floor retail. The building will not exceed 155 feet in
height, exclusive of mechanical equipment.

The financial deal terms briefly summarized.

Each building will be leased individually through a 90 year -- 93-year ground lease, which will expire on July 27th, 2109.

The parcel A lease will include an up front payment of $101 million. Annual ground rent will be approximately $597,000 with escalations. The developer will pay a PILOT at a level determined by DOF to be equal to what actual real estate taxes would have been.

The developer will pay a PILOST on initial construction costs and a PILOMRT on the initial construction loan. The developer will also pay participation rents if initial sales exceed an average net sales prices of $2,200 per square foot and a park transfer fee equal to .75 percent of the sales price of any unit sold after the first ten years.

The parcel B lease will include an up front payment of $3 million with an annual ground rent of $44,000 with escalations.

The developer will pay a PILOT at
a level consistent with actual real estate taxes. However, due to the high percentage of affordable units, it is expected that the building will qualify for a tax exemption for the first 35 years, similar to the 421a program.

The developer will also pay a PILOST and PILOMRT.

In addition to the other benefits of the proposed development, the affordable housing component will benefit the park by assuring that the development will be more reflective of the City as a whole and that a more diverse range of New Yorkers are the park's immediate neighbors, which is particularly appropriate for a park being built with public funds.

In November 2014, BBP issued a technical memorandum that studied whether there was a need for a Supplemental EIS for the Pier 6 project. This technical memorandum was updated again in June 2015 and once again in June of 2016 as the project evolved slightly.

Copies of these technical memoranda have been included in your board materials. The tech memos indicate that accounting
for changes in the project, changes in the background conditions and changes in SEQRA regulations, the project would not generate any significant adverse environmental impacts that were not already outlined in the original FEIS in 2005.

Based on this information, the Directors are requested to authorize BBP to enter into the lease and other agreements for both parcel A and parcel B with the RAL/Oliver's entity on the terms described above and to take such further actions as may be needed to implement these resolutions.

Thank you.

CHAIRWOMAN GLEN: Thank you, David.

Do Directors have any questions about this? And, again, I want to be brief.

Joanne.

Then Steve Merkel.

Try to keep it -- so this would be questions related to the development both of parcel A and parcel B. After the questions we will have a roll call vote on each individual site. I'd prefer if people do have questions or even short
statements they can make them now so the vote can  
be orderly and we can move on to the public comment  
period.

So let me make sure I have this  
right.

I have Joanne. I'm sorry. It's  
very hard for me to see.

Steve Merkel.
Martin Connor.
Edna.
Matt.
Hank.
Okay -- okay.
Joanne.
Thank you.

DIRECTOR WITTY: So since --

since it's foundational to this vote that we --
that we believe our financial projections are
reliable and comply with the law, I would just like
to add to our record, since you read the ESD letter
into the record, a letter from the Department of
Finance that tells us, in fact, we are doing this
correctly and, also, a correspondence between Ren
Richmond and the Department of Finance, where the
department tells him he is not doing it, making his projections correctly.

And I think it's important to just to explode the myth in the record of our being overfunded and to make clear that the Department of Finance has actually told us directly that we are doing it exactly the way the law requires.

CHAIRWOMAN GLEN: Thank you.

Board Member Merkel.

Followed by Connor.

DIRECTOR MERKEL: Thank you,

Regina and David.

David, or Regina, to your knowledge, is there any realistic basis for this board or any of us to think, or even hope, that in the foreseeable future, any City or even State office or agency, will provide any support, analytical or otherwise, to enable to Corporation to borrow funds to avoid or postpone development at Pier 6 and still be able to fund preventative pier maintenance?

MR. LOWEN: So we have directly asked that question to City OMB. Got a letter from OMB that very clearly stated that they do not
believe it would be appropriate for the City to issue bonds to -- to cover those costs.

DIRECTOR MERKEL: Right. And do you have any reason to believe that anyone else, anyone else in either the City or the State or anyone else is going to come out there and challenge that or provide any basis or hope to conclude otherwise?

MR. LOWEN: We have not heard anything from any level of government that has indicated that anyone is in the process of providing such funds.

DIRECTOR MERKEL: All right.

Thank you for the answer.

It's disappointing but thank you for it.

CHAIRWOMAN GLEN: Thank you.

Member Connor.

DIRECTOR CONNOR: Yes. My question is, and we've encountered this in past years, obviously, as a board or Corporation we cannot interfere or mandate, for example, building union. But we can -- we can ask a developer for a labor peace commitment? Could you address that?
How is this going to be built? Who's working there?

MR. LOWEN: We have a commitment. It's included in the lease that they will be prevailing wage on the union construction -- on the construction.

In addition, they have proposed a general contractor, Suffolk, is the name of the contractor, which is an exclusively union contractor and the intention the developer is to provide union labor on this project.

DIRECTOR CONNOR: Thank you.
I'm delighted to hear that.
(Applause.)
CHAIRWOMAN GLEN: Member Wells Handy.

DIRECTOR WELLS HANDY: This is to whoever can answer on the staff.
The contractors, developers, all of the personnel involved in these two resolutions, have then gone through Vendex?

MR. LOWEN: Yes. Yes.

DIRECTOR WELLS HANDY: Passed Vendex?
MR. LOWEN: Yes. We've worked with the City EDC, who processes Vendex applications for us. They have Vendexed the entire Joint Venture members of -- that are being requested for approval.

DIRECTOR WELLS HANDY: With respect to MWBE goals, where is that?

MR. LOWEN: So one of the things we've done in this project at Pier 6 is consistent with what we've seen in other -- throughout the City, as well as in our construction contract. This RFP increased -- strengthened the language for MWBE requirements in it. The developer that we have selected has proposed to meeting or exceeding those requirements. That is for -- hold on a second. It is 20 percent participation goal, with 25 percent workforce participation goal.

And the contractor, again, Suffolk Construction that is being used -- that is being done -- sorry, I'm being told that Vendex is not the actual approved language, it's EDC Internal Investigation that we've done on them.

DIRECTOR WELLS HANDY: The same thing as Vendex?
MR. LOWEN: It's essentially a very similar process.

The -- in addition the contractor that they are using, Suffolk Construction, is well regarded in the field as it relates to MWBE outreach and they have proposed a vigorous and extensive outreach program to bring in minority contractors to the project.

DIRECTOR WELLS HANDY: So I'd like to, again, take this off line with staff. I think we have a wonderful opportunity to look to modeling an MWBE program from the ground up with this. So I'd like to do that.

With respect to the settlement and without triggering executive sessions or statements we don't want to come back to us, by not going back to or by truncating, having a truncated involvement with EDC, does that put us in any way opposed to the settlement and our --

CHAIRWOMAN GLEN: Actually, that is something we would discuss in executive session because we are pending litigation. So we're not going to address that now but we'll take it up in executive session.
DIRECTOR WELLS HANDY: So we spoke about the staff and the expertise on the staff, board members are required to act in the best interests of the corporation and we can rely on staff recommendations, as well as committee recommendations, which is why I keep asking.

So has this gone through our Audit and Finance and they are recommending this as in the best interests of the Corporation?

MR. LOWEN: We have reviewed this project extensively with the Audit and Finance Committee -- I don't know if anyone on the Audit and Finance Committee wants to comment.

DIRECTOR GUTMAN: Sure. I -- I would say just for comfort, we have -- we have gone through this extensively and with respect to the need for preventative pier maintenance, the absence of any alternative way of funding that other than to the development of Pier 6, I think we would all acknowledge that the development of parcel A is, basically, going to pay for the pier maintenance. And the development of parcel B may well be in the best interests of the Corporation but doesn't necessarily fit into the category of purely fiscal
needs but we have considered it.

CHAIRWOMAN GLEN: Thank you.

I have Member Wing.

Followed by Gutman and Ott.

And then Director --

DIRECTOR WING: Just a -- first a couple of clarifying questions.

On parcel A, we have here in the program that it's going to be no more than 160 units, which is by my counting less than the 290 that was outlined in the GPP. Does that have any impact on the height?

MR. LOWEN: Yes.

DIRECTOR WING: So what is the height?

MR. LOWEN: Yes. So as -- as discussed before, the height allowed in the GPP would allow the roof line to go up to 315 feet, which would be approximately a 31 or 32-story building. And then with bulkheads and other permitted structures above, the proposed project would be at 315 feet, inclusive of any of those mechanicals. Mechanicals are typically about 30 feet tall, which means that we've knocked off
roughly three stories from the building.

DIRECTOR WING: So we've going to
the maximum height but we've included mechanicals?

MR. LOWEN: Right. So
effectively we've -- we've reduced it by three
stories and the other thing is the 290 units, I
think, was based on an assumption that unit sizes
would be much smaller and so that -- that accounts
for it as well.

DIRECTOR WING: And in parcel B
where we're being exclusive of mechanicals, do we
-- and the answer may be no, but do we have any
sense of what the actual height will be at the end
of the day?

MR. LOWEN: At the end of the day
we think it will probably be about a 14-story
building but that may be off by a story or two in
either direction.

DIRECTOR WING: Okay. In terms
of the RFP, is there any -- if theoretically this
-- if we did not approve this today, and I guess
this is more a question for the Chair, is there any
risk that sort of the deal that has been struck, at
some point the developer walks away or any of the
sort of benefits that we see related to jobs sort of evaporate? And if so, at what point?

CHAIRWOMAN GLEN: Well, certainly, one of the reasons why it's so important that we take up the vote today and move forward is that this has been delayed already over a year. And as you know, both construction costs are rising, there is some uncertainty in the financing markets and the construction costs are continuing to rise for the park's own construction and capital budget.

There have been extensive conversations with the selected developer with respect to making changes in the project that we have made over the past year, largely in response to the -- the comments we've received and also, again, continuing to get updated market information.

I do believe that if this board fails to move forward today, we could lose the benefits to the park that we have outlined today and that we would not receive as good a financial transaction and it's, also, clear to me that we may lose the opportunity to have a developer who's
absolutely committed to union labor on this site.

DIRECTOR WING: One last question, in the documents we received, there is a proposal from the Brooklyn Heights Association for affordable housing on the park staff office building. I just was wondering do -- does the staff or folks on the board have any thoughts on that, both in terms of whether we move forward with this or not, you know, if we were to approve this and get 100 units of affordable housing, which I personally think is a great thing, you know, would we want to ever consider pursing that as well through some sort of mechanism of State funding for the units, as opposed to funding it through increased development?

PRESIDENT MYER: We -- we -- as I said in my comment earlier, Director Wing, we would have to amend the GPP and we do not have the funds to move forward with that at -- at this time.

CHAIRWOMAN GLEN: Of course, we'd be very interested in having more affordable housing wherever we can but that would require a change to the GPP and, in fact, we are trying to maintain compliance with the existing GPP and move
forward with this project and then get on with the
business of running a fabulous park.

Okay.

Director Gutman.

Ott.

Director Merkel.

And then, sorry -- I'm getting --

DIRECTOR GUTMAN: Thank you.

Two -- two quick points.

First, one observation concerning
the BHA proposal that hasn't yet been made, were we
to adopt and for all -- the BHA proposal, it would
have the effect of moving the affordable housing
from the base of Atlantic Avenue on Furman Street
to the base of Joralemon Street on Furman Street.
And given all the concerns expressed by the BHA and
its constituents, I'd be very surprised if the BHA
membership thought that that was a great idea
about, you know, their concerns about Joralemon
Street.

The second point -- the second
point is in response to all those who've argued
that we should just take our time, consider this
once more, postpone one more time, this November
will be the tenth anniversary of the State Supreme Court's dismissal, (indicating) tenth anniversary of the lawsuit by Judy Francis and her organization to prevent us from doing exactly what we're finally -- finally proposing to do today.

We have delayed -- there's always been the thought that, gee, if only we'd delay it again, some miracle's going to come up with a better -- a better solution and we aren't going to have to do this. And we've been having that conversation with many of the same people for ten years now and the miracle hasn't happened.

And our responsibility is to make sure that this park is funded so that this $400 million government investment to create a world-class park that millions of people love, doesn't fall into the East River and is there for generations to enjoy long after we have left. And today's the day to do it. There is no delay. There is nothing that is going to change what we need to do.

CHAIRWOMAN GLEN: Thank you.

Member Ott.

Followed by Director Merkel; and
then,

Member Stinson.

DIRECTOR OTT: Thank you, Chair.

So I have a couple of questions I want to ask and I'm likely to make a motion. And should that motion not be accepted, I would like to comment on the agenda item as well.

So first of all, the Chair and Ms. Myer spoke a little bit about the State process and the public hearing process that happened.

My understanding of that process was that there would have been compilation report that sort of talked about the concerns that were raised, as well as responded to them sort of in summary -- from the State, if it had gone before the ESD vote.

Were comments ever shared with the Directors or -- or given to us in any way that we could have read what was said? Comments from that hearing, I guess. Because you guys pointed out, as an opportunity for public comments.

PRESIDENT MYER: Yes, of course.

We prepared full responses to comments section.
DIRECTOR OTT: But I don't recall receiving a summary of specific community concerns or --

PRESIDENT MYER: It was distributed to the members of the Brooklyn Bridge Park Development Corporation Board but not this board. What you did receive was the memorandum that we updated to the SEIS.

DIRECTOR OTT: Right. Okay. So I -- I struggle because I don't sit on that board, to -- to consider that an opportunity for the public to weigh in on what we're voting on today because it wasn't shared with most of us. I was at that hearing. I happened to hear all the comments but -- and I stayed till something like 11:00 but, you know, I don't think a fair number of Directors were there.

Regardless, I would like to --

PRESIDENT MYER: Yeah. I mean, I did summarize the response to comments, frankly, in our comments that preceded this conversation.

DIRECTOR OTT: Okay.

And I know you referenced the updated tech memo as well.
PRESIDENT MYER: Yes.

DIRECTOR OTT: That -- that was given to me in my packet, which I received at noon yesterday and, I think, was posted some time thereafter on line, I don't know when exactly.

What was the appropriate mechanism for concerned members of the public to respond to that updated tech memo or to voice any concerns or thoughts on it?

MR. LOWEN: The tech memo was a technical document and does not have public comments associated with it.

DIRECTOR OTT: Okay. I'm concerned as well that, you know, there's -- from news articles I've read, that the State declined to -- ESDC, the board declined to approve the proposed modifications for reasons that haven't been fully explained. I've seen speculation in the press. I don't really recall seeing anything in my board packet explaining that. Is it possible to get a better understanding of what that reason that was provided to the park or the City was?

CHAIRWOMAN GLEN: I think you'd have to address those questions to the State as to
why they chose to do what they did.

    DIRECTOR OTT: So just to be clear, did they not share the reasoning with the City or the State? It seems relevant to us as directors to vote.

    CHAIRWOMAN GLEN: Well, as I said, it's fair to say that their letter today expresses their position with respect to this board moving forward to have development in the park that includes affordable housing.

    DIRECTOR OTT: No, certainly. I've read the letter. It does explicitly say that they're not -- that they still have not weighed in on -- on the proposed GPP modifications so my question there is just why -- why did they refuse to?

    CHAIRWOMAN GLEN: And I suggest that you, or Senator Squadron, direct those questions directly to the Chair of ESD and hope that they respond to you.

    DIRECTOR OTT: Okay. Last question here, so the park has, obviously been under a fair amount of litigation related to Pier 6 in the last couple of years.
Is there a ball park figure on how much we've spent on Pier 6 related litigation in the last couple of years. I'm not looking back to a decade here?

DIRECTOR CONNOR: I object to discussing in open session.

CHAIRWOMAN GLEN: Yeah, I think with respect to the litigation and the costs associated with the litigation and any claims with litigation, any correspondence that would be deemed as confidential relative to the litigation, we can discuss that in executive session.

I also want to make people very aware of the time. Many, many folks have come here and would like to have something to say about this project. I have to leave at 11:30 but the Vice Chair Joanne Witty, I believe will stay until noon. But I strongly suggest that you finish up your comments so that we can have the rest of the board members weigh in and then we will call a roll call vote on both of these items.

DIRECTOR OTT: Okay. Just to be clear, we're not having executive session until after we've conducted a vote as the agenda
currently stands. That's why my concern about getting answer to questions afterwards.

(Applause.)

CHAIRWOMAN GLEN: I think your concern has been heard and we appreciate it but we have to move on.

DIRECTOR OTT: Okay.

Great. So in light of that, I would like to move that we table action on both Pier 6 agenda items until ESD approval for GPP modifications have been received, our board has conducted extensive community engagement, including meaningful examination of alternatives, as well as giving us that opportunity in executive session --

(Applause.)

CHAIRWOMAN GLEN: As -- as previously discussed, I do determine the agenda of the meeting ahead of time and I'm not going to entertain that motion at this time.

I would like to continue with --

DIRECTOR OTT: I just have a couple of quick comments and then I'll --

CHAIRWOMAN GLEN: Well, you've had a lot of comments on this topic and I really
think you deserve to show respect to the balance of
the board members who also would like to make
comment to the public.

(Audience participation.)

CHAIRWOMAN GLEN: So I would like
Councilman Levin and Councilman Stinson now to
speak.

Thank you.

And we can -- we can take this up
later but I do think it's fair for the Councilmen
to make a statement.

(Audience participation.)

CHAIRWOMAN GLEN: No, we don't
have a motion. I rejected that there even be a
motion taken by the board.

Councilman Levin.

Thank you.

DIRECTOR LEVIN: I just have a
couple of questions, David.

With regard to the recurring
revenue of PILOT payments, $1.8 million annually,
you mentioned that there's a 421a tax exemption
that's going to be granted to this property.

Is that -- did you -- you
mentioned that; is that correct?

          MR. LOWEN: I mentioned that our
expectation is for minimal PILOT revenue from the
parcel B building due to the likely granting of a
421a or equivalent type of exemption.

          DIRECTOR LEVIN: But -- but that
would -- would that -- if there's a 421a tax
exemption, that would yield zero in PILOT payments
or that's factoring that 421a and this is where you
get the 1.8?

          MR. LOWEN: Yeah, the 1.8 does
not include any PILOTS. That's only from parcel A.

          DIRECTOR LEVIN: Oh, I see. No,
but -- so parcel --

          MR. LOWEN: The 1.8 PILOT
estimate that we are using, that you see on that
slide, is only assuming PILOT from parcel A. It is
factoring in the idea that there would be an
exemption.

          DIRECTOR LEVIN: The 421a
exemption is not just for the affordable units,
it's for the --

          CHAIRWOMAN GLEN: No, the
assumption that there would be, even if --
MR. LOWEN: It would be all of parcel B. The exemption would be for all of parcel B, the 1.8 would be from parcel A.

DIRECTOR LEVIN: Okay. You're not counting on a 421a exemption for parcel A then?

MR. LOWEN: No, no, no.

CHAIRWOMAN GLEN: It pays full taxes.

DIRECTOR LEVIN: Okay. And then with regard to the -- the total -- the total payments or the total revenue from Pier 6 development, if you look at the cash flow projections in the report -- so if we're looking at total cash flow projection of -- or total revenue projection of $115 million plus the 2.7 annually, under the two scenarios that you've laid out with the cash flow projections, were the only difference -- say with preventative approach, the only difference being with or without Pier 6?

Within eight years that difference is much more than -- than $115 million or $125 million. It starts to get closer to $200 million or more as time goes on. Can you explain why that difference is greater?
If the only distinction between the two models is that Pier -- is that with Pier 6 or without Pier 6, why would the difference be greater than the revenue generated by Pier 6?

MR. LOWEN: Because what you're seeing is the ongoing impact of the lack of the revenue of the $2.7 million in ongoing revenues.

DIRECTOR LEVIN: That's -- that's just the 2.7 annually accruing, that's what -- but that can't be --

MR. LOWEN: It's the impact of ongoing interest that we're losing. It's the impact of all sorts of things, but it really comes down to, that is the only difference. I went into the model. I took the numbers for Pier 6 revenue and I zeroed them out and that was the result.

DIRECTOR LEVIN: Because by, you know, but 2036, which is not, you know, that's 20 years from now, I'm looking at a difference of $200 million. That's what the model -- that's what the model bears?

MR. LOWEN: If you take the net present value of about half-a-million dollars -- sorry, the net present value of $50,000 in ongoing
revenue is about $1 million. So you've got $2.7 million so that should help explain it.

    DIRECTOR LEVIN: Thank you.

    CHAIRWOMAN GLEN: Mr. Stinson.

    DIRECTOR STINSON: Thank you, Chair.

    I'd first like to express some frustration with the board because, maybe it's because I'm still a rookie on this board, but I did not know about the updated plan until Mary Frost and Lauren Gill from the local papers told me about this.

    So I don't -- it's frustrating. I'm not sure if all board members got this news through the newspapers but I did not.

    But I just have a brief statement. I don't have any questions as of now. I'm a bit new to this debate but I know Assemblymember Simon has long had concerns about the development of the housing in Brooklyn Bridge Park.

    As you know, she had preferred --

    (Applause.)

    DIRECTOR STINSON: Thank you.
As you know, she had preferred a ferry terminal be built at Pier 6 but that did not gather steam at the time.

She hopes that going forward more attention is given to capitalizing on the needs and benefits of a working waterfront, supporting marine education and real planning that respects and integrates the principles of intersectionally and sustainability.

She knows that apart from her preference not to have housing in the park in the first place, she understands that both the Brooklyn Bridge Park Corporation's experts support an analysis and that the opposing experts' report an analysis rely on fundamental assumptions from which the data analysis flow.

She, like most members of the community, does not possess the expertise to independently determine whether underlying assumptions of either report are accurate or whether they're too conservative, too liberal or just right. But she knows that they are critical in that we must get those underlying assumptions right and that they must be keeping with the law.
She also knows that this process has become entirely too bitter, decisive and ad hominen.

Our communities both deserve better and can do better. To be clear, what the context of opposing housing in the park, we support affordability, believe that shorter buildings are better than taller buildings, and that the taller of the two planned towers should be along Furman Street and not closer to the water because the current proposal will further the field separation from the water and reduce the park-like atmosphere even more.

She would like a real study of the impacts of the Loop Road's closure and the effects of development in the surrounding area, which will necessarily affect the livability of this development.

As she has in the past, she renews her call on the moratorium of building above 12 stories in the broader swath of downtown Brooklyn. Our infrastructure cannot simply handle the continued building without consideration of infrastructure, both structural and social.
(Applause.)

DIRECTOR STINSON: At this point it seems clear to me that this board will vote to approve today's agenda today. I'll be voting no on this proposal.

(Applause.)

DIRECTOR STINSON: I wish to share Assemblymember Simon -- I wish to share Assemblymember Simon's commitment that whatever the decision of the board today, she will continue to work respectfully and inclusively with all stakeholders.

Thank you.

(Applause.)

CHAIRWOMAN GLEN: Thank you.

I believe Member Ott, I'll give you one more minute and then I'd like to call the roll.

DIRECTOR OTT: Thank you.

I really do appreciate it.

As Senator Squadron noted, who has appointed me to this board, this is a plan that pits a number of critical, laudable goals against each other. I genuinely believe most of the people
in this room support all of those goals.

When we're pitting parks and open
space versus affordable housing, versus Pre-K,
versus infrastructure and thoughtful planning,
versus community engagement, every single one of
those goals and constituencies loses.

Even if you think this is a plan
we should all get behind, a funding model that
makes sense, which, as most people well know,
Senator Squadron has not thought, the flawed
process behind it has turned basic community
opposition into total community outrage and, I
think, we've seen a lot of that here and
previously, as well.

(Applause.)

DIRECTOR OTT: There is --
there's an unquantifiable cost of this plan moving
forward today and it's the deep cynicism, apathy
and disengagement with government that it breeds.

Voting through today's plan tells
each and every person who started a petition, went
to a CAC meeting, wrote a letter, sent an e-mail,
made a call, is here today and wasn't even allowed
to speak until after we voted, hey, even sent a
tweet. I've gotten a fair share of those, that their opinion doesn't matter.
That's not how I want government to function and that's not how I want this park to function.
As Senator Squadron's appointee on the board, I'll be voting no.
Thank you.

(Audience participation.)
CHAIRWOMAN GLEN: Okay. So at this point, I would like the Secretary to call a vote by individual board members on a motion for -- to authorize the Brooklyn Bridge Park Corporation to enter into a lease for parcel A of the Pier 6 development sites.
Madam Secretary.
Oh, I guess I need a motion first.
Hank.
DIRECTOR GUTMAN: So moved.
CHAIRWOMAN GLEN: Second.
DIRECTOR SILVER: Second.
CHAIRWOMAN GLEN: Okay.
MS. MANDEL: Is this working?
So with respect to parcel A, how do you vote, Chair Glen?

CHAIRWOMAN GLEN: Aye.

MS. MANDEL: Director Wells Handy.

DIRECTOR WELLS HANDY: Aye.

MS. MANDEL: Director Merkel.

DIRECTOR Merkel: Aye.

MS. MANDEL: Director Ott.

DIRECTOR OTT: Nay.

MS. MANDEL: Director Connor.

DIRECTOR CONNOR: Aye.

MS. MANDEL: Director Stinson.

DIRECTOR STINSON: Nay.

MS. MANDEL: Director Silver.

DIRECTOR SILVER: Aye.

MS. MANDEL: Director Reed.

DIRECTOR REED: Aye.

MS. MANDEL: Director Hyman.

DIRECTOR HYMAN: Aye.

MS. MANDEL: Director Gutman.

DIRECTOR GUTMAN: Aye.

MS. MANDEL: Director Wing.

DIRECTOR WING: Nay.
MS. MANDEL:  Director Levin.

DIRECTOR LEVIN: Nay.

MS. MANDEL:  Director Torres-Springer.

DIRECTOR TORRES-SPRINGER: Aye.

MS. MANDEL:  Director Witty.

DIRECTOR WITTY: Aye.

MS. MANDEL:  Director Aschkenasy.

DIRECTOR ASCHKENASY: Aye.

MS. MANDEL:  And Director Vinicombe.

DIRECTOR VINICOMBE: Aye.

CHAIRWOMAN GLEN: Will you please read the tally.

(Audience participation.)

CHAIRWOMAN GLEN: Madam Secretary, could you -- does the motion carry?

(Audience participation.)

CHAIRWOMAN GLEN: Everybody, please be quiet.

Does the motion carry?

MS. MANDEL: Yes. The motion carries.
CHAIRWOMAN GLEN: Thank you.

I will now request a motion to authorize BBP to enter into lease for parcel B of the Pier 6 development sites.

Do I have a motion?

DIRECTOR CONNOR: So moved.

CHAIRWOMAN GLEN: Second?

DIRECTOR GUTMAN: Aye, yes.

CHAIRWOMAN GLEN: Thank you.

MS. MANDEL: Chair Glen, how do you vote?

CHAIRWOMAN GLEN: Aye.

MS. MANDEL: Director Wells Handy.

DIRECTOR WELLS HANDY: Aye.

MS. MANDEL: Director Merkel?

DIRECTOR LEVIN: Aye.

MS. MANDEL: Director Ott.

DIRECTOR OTT: Nay.

MS. MANDEL: Director Connor.

DIRECTOR CONNOR: Aye.

MS. MANDEL: Director Stinson.

DIRECTOR STINSON: Nay.

MS. MANDEL: Director Silver.
DIRECTOR SILVER: Aye.

MS. MANDEL: Director Reed.

DIRECTOR REED: Aye.

MS. MANDEL: Director Hyman.

DIRECTOR HYMAN: Aye.

MS. MANDEL: Director Gutman.

DIRECTOR GUTMAN: Aye.

MS. MANDEL: Director Wing.

DIRECTOR WING: Nay.

MS. MANDEL: Director Levin.

DIRECTOR LEVIN: Nay.

MS. MANDEL: Director Torres-Springer.

DIRECTOR TORRES-SPRINGER: Aye.

MS. MANDEL: Director Witty.

DIRECTOR WITTY: Aye.

MS. MANDEL: Director Aschkenasy.

DIRECTOR ASCHKENASY: Aye.

MS. MANDEL: Director Vinicombe.

DIRECTOR VINICOMBE: Aye.

MS. MANDEL: The motion carries.

CHAIRWOMAN GLEN: Thank you very much.
I will now turn it over to Ms. Myer for presentation of the President's report, at which point we will then have a public comment period. And as I said, I will have to leave at 11:30 and the Vice Chair will take over the meeting to hear final comments from the public and then close the meeting.

Oh, would you like to --

PRESIDENT MYER: I think I'll forego that one and let the public --

CHAIRWOMAN GLEN: Actually, the President has agreed to forego her report so we can begin the public comment period.

Now for those who would like to speak, I will remind everybody -- okay. As we discussed previously, anyone who wishes to speak should have filled out a card at the front sign-in table. In order to accommodate people as possible in the time we have left, I will call three names at a time. When I call your name, please come up to the aisle and be ready to speak.

There will be a warning bell after a minute-and-a-half and you'll have 30 seconds to conclude your remarks.
Nancy Webster.

Followed by -- well, it just says the CAC Co-Chair. So I don't know which of the human beings for the CAC Co-Chair is here; and, Robert Young.

Do we need Robert Young from Senator Squadron's office?

No. I think --

DIRECTOR OTT: No, he's speaking on behalf of the Senator.

CHAIRWOMAN GLEN: Okay. Fine. Nancy Webster. The CAC Co-Chair. Robert Young; and then, Victor Mooney.

Thank you.

MS. WEBSTER: My name is Nancy Webster and I --

VOICES: We can't hear you.

MS. WEBSTER: I'll start --

VOICES: We can't hear.

CHAIRWOMAN GLEN: We're trying to fix the -- there it is.

MS. WEBSTER: All right.
I assume that's not going to count against my two minutes.

Okay. Nancy Webster, Executive director of the Brooklyn Bridge Park Conservancy.

The Conservancy appreciates today's steps to move Brooklyn Bridge Park forward. The Pier 5 Uplands and Pier 3 will add beautiful and substantial green space to the park's many, well-love amenities.

As we have worked for over many years, the Conservancy looks forward to a fully built and funded park that reaches its full potential as a vibrant, dynamic and welcoming public space for generations to come.

Thank you.

CHAIRWOMAN GLEN: Thank you.

The CAC Co-Chair, please.

A VOICE: What's the point of our talking later after the vote?

CHAIRWOMAN GLEN: Sir, that is the procedure and we've also had seven hearings where we've listened to many public comments before this vote.

A VOICE: It's very democratic --
CHAIRWOMAN GLEN: Sir, I would like you to, please, sign up if you would like to speak.

I'm sorry, I'm calling you CAC Co-Chair, but what's it says on the card.

MS. KOTEEN: Hi. My name is Lucy Koteen and I'm CAC Co-Chair, although there's not another Co-Chair.

First of all, I wanted to express for myself and the CAC, the condolences to the friends and family of the 23-year-old woman, Michelle Mark, found shot last night in Brooklyn Bridge Park. It's a real tragedy.

But the community and every local elected official could not be more clear in opposing developing any housing in the Pier 6 Uplands.

The ESD was very clear in insisting that the community be consulted before approving Pier 6 development. There has been absolutely no effort to consult with the community.

The Controller, Scott Stringer and the Senator, Senator Squadron, have been very clear and both of them have sent compelling
letters.

When the CAC -- the CAC was established to give advice to the Corporation. It's in the bylaws here. The Corporation is meant to provide the CAC with information in a timely manner so that it can fulfill its advisory role to the Corporation according to the bylaws.

Why was the CAC not given the proposal that the board presented today?

Why must the CAC, like others on the board apparently, glean their information from the press?

Do you not consider a proposal rejected by every local association and organization and every local elected official a significant piece of information to share?

With the Mayor under federal investigation in which RAL is named as one of the participants in the pay-to-play scheme, is this the right time to be presenting this proposal to your board? With one of your own board members, Hank Gutman, mentioned in the Daily News as benefiting from his donations to the Mayor, his relationship to the Mayor, how do you put forth this proposal to
your board without asking him to recuse himself?

    Did the park already engage in
three lawsuits that absorbs taxpayer dollars meant
to maintain the park?

    How is it fiscally responsible to
present a proposal that is sure to provoke more
legal action, wasting more resources that were
meant for the public?

    With the communities' experts in
disagreement over the park's total income when all
of its income is accounted for, and with the
understanding that the Department of Finance can
present real values and real taxes that will accrue
from housing and other incomes soon, why are you
rushing to push this through now?

    It is incomprehensible to my
colleagues and myself that you refuse to engage
either with the public or with the local officials
to find solutions that work for everyone. If you
had any will to do so, you would sit down and
thoroughly examine and vet the findings brought
forward by the community both in the finances on
the options to conduct repairs on the piers. This
is your obligation and responsibility in an open
and transparent government.

    Thank you very much.

    (Applause.)

CHAIRWOMAN GLEN: Thank you.

Robert Young;

Followed by Victor Mooney; and

then,

Tiffany Faulk.

MR. MOODY: Yes, Mr. Moody speaking on behalf of Reverend Herbert Daughtry, who could not come here today.

    We have a letter that we would like to present to the board on behalf of one Brooklyn gentleman who rode from Africa to Brooklyn, across the Atlantic Ocean. We would like to have a stone marker at the Brooklyn Bridge where he arrived.

    Thank you very much.

    With your permission, may we give this letter to you?

CHAIRWOMAN GLEN: Give it to the Secretary and she'll distribute it to the board members.

    Robert Young;
Sorry, you got a little jumped.

Then Tiffany Faulk; and then,

Judy Francis.

MR. YOUNG: My name is Robert Young and I'm Brooklyn Director to State Senator Daniel Squadron, who could not be here today. He's in Albany for legislative session. I'll deliver Senator Squadron's remarks.

Thank you to the Brooklyn Bridge Park Corporation Board for the opportunity to provide public comment.

I represent the entirety of Brooklyn Bridge Park in the State Senate and have been a strong supporter of completing and funding it. I am proud of all that we have accomplished when we work together, from additional capital dollars to getting the park built more quickly, to expansion of parkland around the tobacco warehouse and the enormously popular Pop-Up Pool.

Today, I strongly oppose the board moving forward with the proposal for luxury housing development at Pier 6.

For more than a decade, there's been a debate on how to pay for the park. Many of
us believe that funding the park with luxury
housing within the park perpetuates inequities in
park access and park decision making.

   In addition, broad opposition to
luxury housing at Pier 6 has existed since it was
first proposed. Virtually every elected official,
including local elected officials, including myself
and every local civic organization is against it.
While the addition of high income cost controlled
units and union labor is the best part of this bad
plan, it doesn't make it good, necessary or
allowed.

   As terms of the settlement
agreement, the City itself sought modifications to
the Empire State Development Corporation's General
Project Plan governing this project to allow the
plan to move forward. When approval was not
granted, the City quit the process. An eleventh
hour letter from ESDC Chair -- from the ESDC Chair
doesn't supplant that.

   Unfortunately, quitting the
process means hundreds of comments and hours of
testimony from community members have been ignored
by this board. There will be no response provided,
no consideration given. In fact, the members of this board never even received those comments. They were delivered to ESDC.

To add insult to injury, the board has not committed to public comment until after the vote today. There could be no more clear message that the park doesn't think the public has a role in this important public process.

In the public comments the board has not received, legitimate questions were raised about how much -- about how much funding the park will receive from existing development. In addition, alternatives such as bonding have been suggested and summarily dismissed by the park without substantive explanation.

Just yesterday, Controller Stringer urged the delay of this vote. Further, the public comments pointed out significant changes in the project's impact since it was first considered a decade ago; significantly new proposed development in the surrounding community, reduction in local health care services, the local school capacity crisis, revised flood maps, over burdened transportation. The list goes on and yet none of
them get due consideration or public engagement.

The Brooklyn Bridge Park Corporation has erred with this plan. As evidenced by the volume of the opposition, the board has failed to consider the community, local elected officials, the best interests of the park and the rules that govern it.

I urge you to reconsider.

Thank you.

CHAIRWOMAN GLEN: Thank you.

Tiffany Faulk.

(Appause.)

CHAIRWOMAN GLEN: Judy Francis;

and then,

Steve Hauck.

MS. FAULK: Hello. Good morning.

I'm Tiffany Faulk. I want to thank you guys for your vote today approving the proposed development at Pier 6. It will mean more jobs in Brooklyn for people like me.

I am a heat and frost insulator by trade, which means that I make sure that the pipes and the duct work are insulated so that
buildings are more energy efficient.

I'm a long-time Brooklyn resident. I'm also a U.S. Navy veteran and I got the chance to be in a career in the building trades through the Helmets to Hardhats Program.

I come before you as a representative of Build Up New York City because I wanted to help other workers have the same opportunities that I had. We need more good jobs for the people to have the opportunities that I have had to have a career in construction or either a career in building maintenance or operations and security work.

Build UP NYC is an alliance of more than 200,000 hard working men and women in construction, building services and hospitality industries. Together we advocate for safe, responsible development practices that strengthen our communities.

We have testified numerous times on this project before every governmental body that has scrutinized it, including the Brooklyn Bridge Park Corporation.

We care because we believe these
will be safe, good jobs that will allow our
Brooklyn families to have good wages, health
insurance and real retirement benefits.

Again, thank you.

(Applause.)

CHAIRWOMAN GLEN: Thank you.

Judy Francis;
Followed by Steve Hauck -- or
Houck. Sorry.

And then Steven Gutterman.

MS. FRANCIS: The mission of your
board, and I quote from your own mission statement,
"is to oversee the creation and maintenance of a
world-class park." A park, nothing else but a
park.

In this you have a duty to uphold
promise, as well, for that park. And that duty is
to build no more housing than is necessary to fund
the park.

There have been eleventh hour
pitches by the State. We, in fact, got it last
night at 11:00 at night. By the meetings that went
on yesterday after years and years and years of
study. Meetings, closed door meetings with many of
you people here where facts were given that are not true. They're simply not true.

And, Mr. Merkel, just with regard to the Controller's responsibility, I don't think you understand what the Controller's role is, nor his deep engagement in this for many, many years. And the fact that he did say that this board could issue a bond if warranted.

But I'm not going to get into those details today because we are talking about a park. And we are talking about the fact that we have our PowerPoint presentations too and have not been allowed to present them to many of you people, like you, Tucker, like you Mr. Wing.

(Applause.)

MS. FRANCIS: People who are new to this board, Mr. Silver, new to this discussion. We have -- we, who have done this for 32 years have been very close to it.

And even Mr. Vinicombe who was there in the early years but not in the past 12 years. You don't know the facts and you haven't been provided them.

I'm sorry.
And, finally, this expense budget, the largest single expense is the marine pilings that have been reviewed by independent marine specialists. They, too, question the park's assumptions and feel that the front loading of the piling is deeply flawed and may result in even higher costs and shorter life to these structures. But to suggest that golden rod is not an expert defies logic, particularly given that the park's own expert presumed, when he wrote the report recommending a more expensive front-loaded schedule, that he, himself, would be getting the job to do the repair, per his own memo. Doesn't this smell to you, to any of you, as the fox in the hen house?

You would take the council of park administrators who lack transparency in even the simplest answers as to why the Squibb Bridge, another critical park entrance, has been closed longer than it has been opened. Those have been the subject of lawsuits over malfeasance in the huge expensive and dangerous Pier 5 structures and dangerous play equipment or those whose errors in the serious overbuilding of pier houses. Super
sizing that building, 60 percent over what had been studied and its violations of the legal view plane, have resulted in a forever loss of the views of our great bridge, the bridge for whom this park is named.

And no gesture even made to its -- its existence. Or these administrators attempts to secretly de-map --

CHAIRWOMAN GLEN: Ms. Francis, you're well over your time and there are 30 more people who need to speak.

Please wrap up.

MS. FRANCIS: -- the tobacco warehouse, parklands but who are, also, exposed by the community.

The disregard for the communities is -- is unfathomable. Today you have permitted the greed of a few, the arrogance of the several to cause the loss of more precious parklands at its most critical entrance to the detriment of all.

(Applause.)

CHAIRWOMAN GLEN: Steven Hauck.

Steven Gutterman; and then,

Raffael Guidone.
Steve Hauck's not here. Okay.

Steven Gutterman.

Raphael Guidone; and then,

Martin Hale.

MR. GUTTERMAN: Good morning.

I'm Steven Gutterman and I'm founder of Save the View Now.

The unfortunate reality is -- and we've seen this with the pier house, is that the Brooklyn Bridge Park has a long history of providing dis-information to the public about ongoings in the park. Very specific, I'll point to two examples here.

One, when they were directly asked about the structures on top of the pier house, which have now been called permitted obstructions, they omitted all the uses from those bulkheads, which turned out to be not permitted obstructions and took up most of the space.

So what was deemed a permitted obstruction and complying with New York City Zoning Law, in fact, are 30 feet of hotel amenity space, which should be illegal on top of those structures.

More recently, as regards to the
violations of the scenic view plane, after
historically everybody drawing the scenic view
plane exactly the same way, including Toll Brothers
and Marvel and the park in 2010, 2011 and 2013,
unbeknownst to anybody the scenic view plane was
shrunk and no objection from the park, no objection
from the Department of Buildings and Toll Brothers
was, again, allowed to oversize the penthouse on
parcel B in pier house.

So I take with a large grain of
sand any financial projections that have been
presented by the park corp. and are formed by the
Department of Finance.

Now I want to go back and let's
talk about simple principles. When the park was
first planned, the pier house was supposed to be
325,000 square feet. It's now close to 600,000
square feet, 80 percent larger.

Empire Stores, 25 percent larger
than projected in the EIS.

Property values, $700 per square
foot back in 2005, now $2,000, three times.

You've had a huge -- a six-time
increase in valuation. If the park corp. can't live
within that budget, it's time to replace the
manager of the park corp. to find people who know
what the value of the money -- this is public money
that just shouldn't be spent and spent and spent.

Thank you.

(Applause.)

MR. GUIDONE: I'm making a
statement for 1 Brooklyn Bridge Park. I'm the vice
president.

Can I get a little bit more than
two minutes?

A VOICE: We can't hear you.

MR. GUIDONE: Okay. I have a
question that, since I'm making a statement for
1 Brooklyn Bridge Park, for the president has asked
me to make a statement and I also asked to make my
own statement, can I get a little bit more than two
minutes. I'll try to keep it as close to two
minutes as possible.

VICE CHAIR WITTY: Please, go
ahead.

MR. GUIDONE: Okay.

All right.

This is the statement from
1 Brooklyn Bridge.

   We want to reinforce our board's position that we support only as much housing as required to fund the park, more transparency in the park's financial model and a Supplemental FEIS, as the Brooklyn market has changed dramatically over the last 11 years.

   As its neighbors to the development in Pier 6, we'll probably have the greater, or maybe the greatest, impact on us and our 1,000 residents.

   We urge the park corporation to reassess its financial model.

   Furthermore, to look at the infrastructure constraints with the community before it rushes to build.

   I know you've already made your decision but we wanted to make that statement.

   Personally, I have two things. I'm going to actually talk to Director Levin because, one, I did not see the newest EIS and I had some questions about what I saw on the last EIS a year ago where certain things on the project were not considered because the project was supposed to
take less than 18 months. I don't think anything happens in 18 months in Brooklyn Heights. So I'd like to see that and how can we address that.

The second thing is, I question the preventative maintenance and I asked for a technical report. I asked many times, many people. I didn't get that. I'd appreciate it if we could arrange so that I could see that technical report.

I have an engineering background, I worked for the American Bureau of Shipping for ten years so I'm not an expert but I'm not a novice either.

So I thank you.

VICE CHAIR WITTY: Thank you.

(Applause.)

VICE CHAIR WITTY: Martin Hale.

(No response.)

VICE CHAIR WITTY: Is Martin Hale here?

(No response.)

VICE CHAIR WITTY: We'll put him aside.

Oh, fine.

MR. RICHMOND: Ren Richmond,
People for Green Space.

There's been some dramatic mischaracterizations about the Rosen report. The methodology in that report is very clear. The characterization of the letter from the Department of Finance is also, mischaracterized. We sent a very detailed -- or the Heights Association sent a very detailed letter to the park explaining the mischaracterization and, unfortunately, it was still made today.

I am -- I am -- my name is Ren Richmond. I'm not Max Rosen. I didn't write the Rosen report, as some suggested.

As you consider the development, you know, there's sort of a straw man put out there that it's all or nothing. The Rosen estimates imply dramatic amounts of excess cash, $800 million but what happens if it comes up that it's not $800 million but it's $400 million in excess cash? Or what happens if we don't need to build all the site but only some of it?

Waiting just a few years to get actual estimates, and my understanding was that they'd be available next January, makes all the
sense in the world. There was no need to rush this procedure.

The community sent expert reports in February. We had a 3-page response to the financials like a week ago and there was a response to the pier report posted on line and then there was a report today. But that -- there was no response to the community. There was no discussion first. This was just brought up to -- it seems like from day one, it's been -- we issued the RFP and then we do all this analysis to justify it, instead of going the other way around, doing the analysis and figuring out what we need to build and then building it.

The answer can't always be to build as much as humanly possible. And that's the really the problem that's run through this entire process.

Thank you.

(Applause.)

VICE CHAIR WITTY: Richard Ziegler.

Followed by Carolyn Ziegler.

MR. RICHARD ZIEGLER: Good
morning and thank you for your attention to the two
minutes I'm about to speak.

I'm Richard Ziegler. I'm a
partner at the law firm of Jenner & Block. I have
the honor of representing, on a pro bono basis, the
Brooklyn Heights Association with respect to Pier 6
matters. I've had that role for about the past
year.

I have a request of you this
morning. I'm also a 40-year resident of Brooklyn
Heights and Cobble Hill.

I've a request of you this
morning. You voted, I think 11 or 12-4, to
authorize entering into these two leases. My
request is that you direct management not to enter
into them today or this week. And here are the
reasons for that request:

First, as has been alluded to,
and I hope you've seen, on Saturday the Brooklyn
Heights Association culminated two weeks of intense
activity from the moment it learned that this
meeting was going to take place, even before it
knew what the proposal was because the proposal
wasn't released until last Wednesday evening.
I'm trying to come up with a creative, constructive set of principles that would enable this park corporation to put an end to what Senator Squadron has described as the outrage that you have generated in this community. And you have, and it's time for it to stop.

You can't possibly, in the 24 or 12 hours, however long it's been, since you've seen the four principles that the BHA came up with, working with other members of the community, you can't possibly have given that the care and attention that it deserves. So tell management of this corporation, don't sign those leases today. Take a few days. Look at that proposal. Consider whether it isn't a creative and constructed set of principles that can finally meld the community with the park so the park can be a jewel that everyone in the community takes pride in.

Secondly, there's about to be a lawsuit in view of your vote today and I will be litigation counsel representing the BHA in that lawsuit.

(Appause.)

MR. RICHARD ZIEGLER: You'll have
it -- you'll have it soon. We're not going to wait
the permitted four months to file that lawsuit.
We'll have it soon.

Take a look at it. Make a
judgment about the strength of those claims, on
your own and decide whether you really want to take
the risk that you will have enter into a binding
contract with real estate developers now and
discover a couple of months from now that despite
your faith that what you have done is correct, that
perhaps others in the community who think what you
have done is deeply, deeply legally flawed and
subject to being annulled. You don't want to have
taken the risk of exposing the park corporation to
financial liability to developers because you've
signed a contract permitting you to go forward when
a court may tell you, you can't go forward.

Don't take my word for it. Look
at the pleading that we will be providing you soon.

VICE CHAIR WITTY: Thank you for
your legal advice.

(Appause.)

MS. CAROLYN ZIEGLER: I'm Caroline
Ziegler. I'm Chair of the Brooklyn Bridge Park
Committee for the Brooklyn Heights Association.
I'm the wife of Richard Ziegler, who is our
counsel. It's always very hard to follow him.

I have a slightly different angle
to present to you. I feel that we are observing a
very interesting political season as we watch our
fellow Americans in both parties rebel against the
establishment. Many are frustrated that they do
not believe that our public officials listen to
them, do not believe that our public officials are
acting primarily in their interest.

I can understand that
frustration, as I have spent the past couple of
years watching how the Brooklyn Bridge Park
Corporation and the Mayor have disregarded explicit
commitments that were made to our community in 2005
and 2006, after extensive work by our community.

The BHA has, in fact, tried
numerous times to try to enforce those commitments.
Today, what we heard in return from one member of
your board was that the BHA has engaged in magical
thinking and we're chasing miracles. No, the BHA
has been trying to get you to understand that
commitments made to communities should be kept. I
do not think that is magical thinking.

We all know that a promise was made to eliminate or reduce housing on Pier 6 if it was not necessary to support the park. Today you have, in essence, chosen to ignore that. You made a decision today to build two huge towers that will be there forever based on estimates as to PILOT revenues, which we have questioned, when actual DOF data will be available we thought by early next year but you today said, that it will be available by -- within a year.

I agree with Joanne Witty that we should not make decisions like this based on he said, she said kind of stuff.

As Ren pointed out to you, we believe that Max Rosen, in fact, did follow DOF methodology. But nonetheless, no one has to make any guesstimates. No one has to rely on any data that could be questioned. We will have the real data in a year.

The financial model that you showed us today demonstrated that there is no cash shortfall until 2025, the last model said 2029 but, okay, we've moved back to 2025 today.
That tells us that we have some
time. That there's no reason for this precipitous
rush to build housing.

Thank you.

VICE CHAIR WITTY: Thank you,
Carolyn.

(Applause.)

VICE CHAIR WITTY: Clint
Padgitt.

We have Clint Padgitt.

Followed by Zoltan Hankovsky.

MR. PADGITT: Thank you very
much.

I just have a brief statement.

When you talked about this
development, you painted an extremely rosy picture.

I didn't hear any negatives at all.

I just wanted to mention too,
first of all, you're going to block the entrance,
the southern entrance to the park, so that visitors
won't actually know that there's a park there.

It'll be an urban development.

And secondly, you didn't say
anything about the vast residential over
development of that area. As you well know it, the site of the Long Island College Hospital, there's also going to be a colossal building and a huge number of new residents. And, of course, your buildings will provide that as well and this is going to be a big problem down there for all sorts of reasons involving infrastructure, traffic, schools and you didn't mention any of that.

I just wanted to point that out.

Thank you.

VICE CHAIR WITTY: Thank you.

(Applause.)

VICE CHAIR WITTY: Zoltan, I'm sorry. Before you start, I just want to get John Dockery; and,

Joan Goldberg teed up.

MR. HANKOVSKY: Good morning.

My name is Zoltan Hankovsky. I have been a resident of Brooklyn for over 40 years.

Yes, I just have a few words to say because the things that I wanted to say have been said by others.

But, basically, as board members you have a derivative fiduciary obligation to us,
the public. Those of you who voted aye today, breach that, in my opinion.

I urge you to think about this process and I can assure you of one thing, we will not give up, notwithstanding of your vote today, we will continue to oppose what you, I think, are doing, which is certainly not listening to the public, the community or anyone who lives around here.

And we'll see you soon.

(Laughter.)

VICE CHAIR WITTY: Thank you.

(Applause.)

VICE CHAIR WITTY: By the way, we live around here too.

MS. GOLDBERG: My name is Joan Goldberg. I've spoken at almost every meeting about the park for the past maybe ten years and I've worked on it for 30 years, starting with Tony Manheim.

The cost of pier maintenance is driving development in the park. You need to look at that budget and you need to look at the other flaws in the spending that have taken place in the
park, the wasted money, the boondoggles.

If the cost of pier maintenance is the sole reason for building towers in the park, reduce the number of piers. Maybe they weren't meant to be there.

(Applause.)

MS. GOLDBERG: If this were a Medicare budget, it would be disallowed. I worked in health care for 25 years and I've seen what stringent budgets can provide. You need to look at the way you're spending public funds and you need to stop wasting it, reduce the number of piers and do not build another cubic inch of residential condominium development in what was supposed to be a park for the City of New York.

Thank you.

(Applause.)

VICE CHAIR WITTY: John Watts.

I think John Watts has left.

Michael Milovi.

(No response.)

VICE CHAIR WITTY: John Griffin.

(No response.)

VICE CHAIR WITTY: Michael
White.

Followed by Doreen Gallo.

MR. WHITE: Michael White, Citizens Defending Libraries.

Don't sell our libraries. Don't -- don't sell our parkland (indicating.) Don't sell our open space, our commons. We need politicians and elected officials and government officials we can trust. It's all the same thing.

Now there's an interesting overlap between the board of the Brooklyn Public Library pushing to sell off our public libraries and our public commons and this board and the people approving the sale of our parkland. And given that interesting overlap, there are questions to be asked.

There's a federal investigation going on and I'd love to ask the question, and I doubt that it's going to answered about, how many of you think that you don't run the risk of being indicted as coconspirators or being named as un-indicted coconspirators?

Peter Aschkenasy, you just voted to sell off parkland. Now you, also, were very
centrally involved in approving the sale of the library.

Mr. Gutman, who just left, well, we read about him in the Daily News this week. You're acting with a sense of impunity. You act as if you can get away with anything. But what you are doing is the same thing, whether you are juiking stats, juggling numbers, fudging figures on Brooklyn Bridge Park Corporation numbers or doing the same thing in order to have a pretext for selling off libraries.

This approval today will be an interesting icing on the cake if we see indictments, if we see you named as coconspirators.

VICE CHAIR WITTY: Thank you, Michael.

Just a point of information is, this is not parkland. We want to remind you, ten years ago the judge said, it wasn't parkland.

Ezra Barnes.

MR. WHITE: This is a public commons. This is a public commons. The library are public commons. We are our -- our public commons is and you are treating it with disregard.
You are treating it not as a public commons but as a vehicle for developer profit.

VICE CHAIR WITTY: Thank you.

(Applause.)

VICE CHAIR WITTY: After Doreen, we have Ezra Barnes; and,

Jane Ordway.

MS. GALLO: Hi. This is not parkland. Well, that's a problem and I think that's really the issue of why we're here.

Our elected officials gave up their veto for John Street and Pier 6 and I think you can only look at John Street and see what a big mistake it was.

David Lowen, at our Community Advisory Council Design Committee, said -- knew very well that it was going to go over the walkway. He said, you know, everything is very much -- we had a park. We alienated the Empire Fulton Ferry State Park and 14 years ago we had a 1 -- 1 Main Street Park was built by Parks Department for $7 million.

The exchange parcel for the alienation of the park is -- the heart of it is a
compactor and a lot of crap that none of us ever really agreed on. And I've been on that committee. So I really, you know, you should change the name of the -- of Brooklyn Bridge Park to -- it's not a park.

(Applause.)

VICE CHAIR WITTY: Professor Sylvan Weinbaum; and, Barbara Charton.

MS. ORDWAY: Okay. I'm Jane Ordway. I'm a Brooklyn Heights resident. I'm not here representing any organization. I'm a long-time Heights residents. I'm a real estate investor and professional for 35 years. And I'm a newcomer to this process but I'm really concerned about what I've witnessed here today. I don't understand why -- I just really want to implore all of you, you have an opportunity to build bridges with the community and, clearly, there's a failure going on. Okay.

I just -- I'm just witnessing a failure. I'm witnessing contemptuous body language. I'm seeing a process that doesn't even permit us to speak.
I want affordable housing. I want some kind of development on Pier 6. But I tell you, the polarizing -- you all have a responsibility to show leadership to build bridges with this community.

What do the bylaws say about interacting with the community?

What do your bylaws say about representation of the community?

I'm wondering how many of you live in the Heights or represent the Heights.

I just, you know, I really -- like I want to see a win-win. I don't really -- it's like I love the park you have all created but I'm really shocked but what I've witnessed here today.

And I beg you to develop process to have dialogue going forward because this is just a poling and it's a waste of resources. It's a waste of the park resources. It's a waste of everybody's resources.

And, also, as a real estate professional just watching your presentation, and I really do appreciate all the staff work, you know,
we do, you know, opinions of value all the time. I just think, you know, my head was going, oh, the Rosen report actually makes more sense than what the DOF has said.

So, you know, I would like to see solutions here. I'd like to see affordable housing but we really need your leadership to build bridges with the park and I'm appalled by what I witnessed here today.

(Applause.)

MR. RHEINBAUM: Hi. I'm Sheldon Rehinbaum and I'm a CUNY Distinguished Professor of Science and Engineering at City College for close to 50 years.

I'm an internationally recognized expert on how water moves through porous materials. I'm the only member of New York State Scientists in the State whose a member of all three national academies.

I'm telling you what you have done in terms of the design of a building that is on land, which was covered for over four hours during Sandy, the entire foot plan of building A was submerged, this is complete idiocy to be
building a new structure on land that is like that. But it should have been done and I can't believe it was not done, is that tests should have been done on ground water levels on the structural integrity of putting up a building whose dimensions, perhaps 70 by 100 feet, that this is a grave thing that you're doing. This is a mistake. You are creating a leaning Tower of Pisa. This is stupidity to be putting up a structure so close to the water without ever having taken measurements or looked into the ground and the rock bed that is beneath that building.

And I really encourage you to spend the money to look at what you have done and not make fools of yourself.

VICE CHAIR WITTY: Thank you.

(Applause.)

VICE CHAIR WITTY: Is Kenneth Schusterman here?

(No response.)

VICE CHAIR WITTY: Barbara Charten.

Sandy Balboza; and then,

Michelle Dennis; and,
Louise Nelson.

MS. CHARTON: And so because we're speaking after the vote, I'm sort of changing my testimony or my comments.

David Lowen said there are no adverse environmental impacts.

Regina Myer explained adjustments to -- to address several impacts like P.S. 8 over development.

The 2005 FEIS under-reports conditions of today.

The number of park users is many times greater than the numbers projected in the 2005 FEIS.

The -- the 2014 technical memorandum that studies the Pier 6 upland development is based on the incorrect projections of the 2005 FEIS.

Some of the environmental impacts, my notes are all over the place here -- some of the impacts, like public transportation, traffic, schools, large scale developments like LICH, it doesn't all add up. So there are impacts.

There's been no effort to improve
the infrastructure with all this development. The flood zone was just mentioned, that's -- that's -- I don't know, irresponsible to do this project. And it's unfortunate that the board voted without hearing public comments first and we'd been told that the CAC and, I guess, the public are irrelevant. So this is not a happy day.

Thank you.

(Applause.)

(Audience participation.)

VICE CHAIR WITTY: Maggi-Meg Reed.

I don't even have a phone in front of me.

Maggie Meg Reed.

Followed by Louise Nelson; and, Joanne Nicholas.

We're almost finished.

MS. REED: Good morning, members of the board.

I am Maggie Meg Reed. I'm a long-term Brooklyn resident and I thank those of you who made the effort to remain and participate in the after-the-fact public comment period that
you have allowed us.

As a neighborhood resident, I'm here to ask that you reconsider your vote today on residential development of Pier 6.

I support the objections and concerns and appeal raised by City Controller Stringer, Senator Squadron, the Brooklyn Heights Association and other City and neighborhood organizations.

I'd like to point out that the bulk of the park is not visible from the streets of Brooklyn, only by looking down on it from the Brooklyn Promenade or from its entrances. And the primary visual invitations into the park from the historic neighborhoods of Brooklyn Heights come only at the northern Brooklyn and Manhattan Bridge entrance and at the southern Atlantic Avenue entrance to the park, which is primarily covered by the Pier 6 development you talk about today.

To eliminate that southern entrance vista and replace it with market residential high-rise development, seems to be in direct opposition to the best interests of Brooklyn Bridge Park itself and its supporters.
Likewise, construction of high-rise architecture at this site is grossly out of character with the architectural profile of the entire surrounding area.

This park has rapidly become known as one of the defining assets and visitor sites of New York City. Residents of the neighborhood, the City, the State, our nation and the world flock to the park to enjoy the open space and spectacular New York City vistas.

To deface the grandeur of this particularly precious New York City space by throwing up yet another private high-rise residential park development at the park's most generously open southern entrance, even if it includes affordable units, would be permanently damaging to the park.

I ask that you retract your vote today to allow for further consideration of the significance of development in this specific area of the park and the neighborhood at large.

Thank you for your attention.

(Applause.)

VICE CHAIR WITTY: Thank you.
Is -- is Joanne Nicholas still here?

(No response.)

VICE CHAIR WITTY: Louise Matthews.

(No response.)

VICE CHAIR WITTY: Susan Antony; and, Alice Whalley.

(No response.)

VICE CHAIR WITTY: I'm sorry, one more, Elliot Rothman.

So it looks like you're on.

MR. ELLIOTT ROTHMAN: I'm Elliott Rothman. I'm an architect, City planner and urban designer.

I would very much encourage us to consider the rare and unusual integrity of maintaining a waterfront park in its purity and its integrity and building nothing on the park, leaving it available for those to use, not abuse and enjoy.

VICE CHAIR WITTY: Thank you.

(Applause.)

MS. WHALLEY: Okay. I live just
off of Atlantic Avenue, just off of --

VICE CHAIR WITTY: Can you tell us who you are?

MS. WHALLEY: My name is Alice Whalley. I live just off of Atlantic Avenue. So Pier 6 will have an impact.

At the moment, my children cannot even use this supposedly great park because of the extremely hazardous BQE, Atlantic Avenue interface that is currently there going in both directions.

When I read this -- the report, I was shocked that this was never even addressed. If you actually have children and you're actually trying to go to that park from Atlantic Avenue, it's hazardous. There's no address of any kind of grade separation -- it's, you know, there are trucks that refuse to stop for my children crossing over into the park from Atlantic Avenue. That's the situation now.

When the LICH development goes in, there's going to be a lot more residents with children trying to do this. It just shocked me that there was no real address of trying to do something about the hazardous traffic situation interface
between BQE, trying to get to the park. So my children can't even use this park and I assume lots of other public people on our end -- on the Pier 6 end -- and considering that they're already, as many people pointed out, there's all these detriments to the development going up.

Many of us aren't even getting any of the benefits because there was no address of this terrible interface between the BQE and the Atlantic Avenue and I don't see from this meeting that that was even addressed. Apparently you're not even addressing the Loop Road issue. This is another traffic issue. I see no evidence that there was any address of this issue at all and I'm appalled by that.

VICE CHAIR WITTY: Thank you very much for your comments.

(Applause.)

VICE CHAIR WITTY: So is there anybody else before we move to adjourn who would like to speak?

(No response.)

VICE CHAIR WITTY: Okay.

Thank you all for your comments
and our board, can I have a motion to adjourn?

DIRECTOR LEVIN: So moved.

VICE CHAIR WITTY: Second?

DIRECTOR WING: Second.

VICE CHAIR WITTY: All in favor?

(Chorus of "ayes."

VICE CHAIR WITTY: Thank you.

(At 12:05 p.m., the proceedings were concluded.)
I, MARC RUSSO, a Shorthand (Stenotype) Reporter and Notary Public within and for the State of New York, do hereby certify that the foregoing pages 1 through 182, taken at the time and place aforesaid, is a true and correct transcription of my shorthand notes.

IN WITNESS WHEREOF, I have hereunto set my name this 10th day of June, 2016.

----------------
MARC RUSSO
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**BROOKLYN BRIDGE DIRECTORS MEETING**

- **Meeting Date**: June 7, 2016
- **Location**: Brooklyn Bridge

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### Director Reporting

- **Min-U-Script® Manager Reporting, Inc.**
- **Phone Number**: 1-844-MGR-RPTG

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