

MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY LAND DEVELOPMENT CORPORATION  
June 21, 2012

A meeting of the Board of Directors of New York City Land Development Corporation ("LDC") was held on Thursday, June 21, 2012, at 260 Broadway, New York, New York.

The following members of the Board of Directors were present:

Robert Goldrich  
Betty Woo

Also present were members of the staff of New York City Economic Development Corporation ("NYCEDC").

The meeting was called to order at 10:40 a.m. Notice of the meeting has been duly waived by the Directors.

1. Amendment of Bylaws

Meredith Jones, an Executive Vice President, Secretary and General Counsel of NYCEDC, explained the proposed amendment to the Bylaws of LDC set forth in Exhibit A hereto.

Following a discussion of the proposed amendment, a motion was made to adopt the resolution set forth in Exhibit A, which provides for the proposed amendment. Such motion was unanimously approved.

2. Property Acquisitions and Dispositions

Ms. Jones explained the proposed resolutions set forth in Exhibit B hereto, which relate to property acquisitions and dispositions by LDC.

Following a discussion of the proposed resolutions set forth in Exhibit B, a motion was made to adopt the resolutions. Such motion was unanimously approved.

3. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 11.00 a.m.

  
Secretary

Dated: August 9, 2012  
New York, New York

Exhibit A

**NEW YORK CITY LAND DEVELOPMENT CORPORATION**  
**Board of Directors Meeting**  
**June 21, 2012**

Amendment of Bylaws

WHEREAS, New York City Land Development Corporation ("LDC") wishes to revise its Bylaws to delete the requirement that one of the five Members of LDC shall be from each borough within the City.

NOW, THEREFORE, BE IT RESOLVED: that the Board of Directors of LDC approves an amendment to the second paragraph of Article 1, Section 1 of LDC's Bylaws to provide that such paragraph shall read as follows (with the deletion indicated by words that are struck through):

Each Member shall be a public official or a person prominent in the financial, commercial, industrial, professional or labor community of The City of New York, ~~and one shall be from each borough comprising The City of New York.~~ No Member of the Corporation shall be a Member or Director of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

**Exhibit B**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION  
Board of Directors Meeting  
June 21, 2012**

**Property Acquisitions and Dispositions**

- RESOLVED: that all property interests that the Board of Directors of New York City Economic Development Corporation (“Current EDC”) authorized Current EDC to purchase or lease from the City, which have not been purchased or leased from the City by Current EDC prior to the effective date of the proposed merger of Current EDC with and into New York City Economic Growth Corporation (“EGC”), may be purchased by New York City Land Development Corporation (“LDC”) for nominal consideration and leased from the City on the same terms as Current EDC was authorized to, and LDC is authorized to take related actions and enter into related documents to effectuate such transactions; and
  
- RESOLVED, further: that
  - unless otherwise directed by EGC, any property interest purchased by LDC from the City pursuant to the immediately preceding resolution, shall be sold to EGC for nominal consideration; and
  - LDC shall assign all leases that it enters into pursuant to the immediately preceding resolution to such persons or entities as it is directed to by EGC; and
  
- RESOLVED, further: that LDC’s Board of Directors is approving all the above described sale and lease dispositions with the understanding that:
  - the purposes for such dispositions shall be those for which Current EDC was making the dispositions,
  - the benefit to the public and the value to be received are the same as those presented to Current EDC’s Board when dispositions of the property interests by Current EDC were approved by it,
  - the private parties participating in the related transactions (other than Current EDC) are those set forth in materials presented to Current EDC’s Board of Directors at the time of its approval of dispositions of the property interests by Current EDC, and

- other parties making offers for those assets to be acquired (a) from EGC for below fair market value after being transferred by LDC to EGC or (b) in below market dispositions, through an assignment of lease from LDC, are the same as those set forth in materials presented to Current EDC's Board of Directors at the time of its approval of dispositions of those property interests by Current EDC;

it being understood that the materials presented to Current EDC's Board of Directors in connection with the acquisition and disposition of interests in property covered by these resolutions shall be deemed to have been presented to LDC's Board of Directors; and

- RESOLVED, further: that LDC has no reasonable alternative to the below market dispositions described above, that would achieve the same purpose of such dispositions.