

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 24, 2012

A meeting of the Board of Directors of New York City Land Development Corporation ("LDC") was held on Thursday, May 24, 2012, at the offices of New York City Economic Development ("NYCEDC"), 110 William Street, New York, New York.

The following members of the Board of Directors were present:

Jeffrey Mandel
Betty Woo

Also present were members of the staff of NYCEDC.

The meeting was called to order at 4:00 p.m. Notice of the meeting has been duly waived by the Directors.


1. Omnibus Resolutions

Meredith Jones, an Executive Vice President, Secretary and General Counsel of NYCEDC, explained that LDC had recently been incorporated. In connection with the incorporation of LDC, it was proposed that the Omnibus Resolutions attached hereto as Exhibit 1 be approved by LDC's Board. She then explained the resolutions and what was covered by them.

Following a discussion of the Omnibus Resolutions, a motion was made to adopt such resolutions. Such motion was seconded and unanimously approved.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Board of Directors was adjourned at 4.40 p.m.


Secretary

Dated: August 23, 2012
New York, New York

Exhibit 1

**OMNIBUS RESOLUTIONS
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 24, 2012**

WHEREAS, a Certificate of Incorporation dated May 8, 2012 has been issued to the Corporation, pursuant to Section 402 of the N-PCL; and

WHEREAS, the Board of Directors of the Corporation (the "Directors") desire to take all necessary steps to organize the Corporation properly, including electing officers, establishing committees of the Board of Directors and various corporate policies, arranging for banking, applying for a tax ruling from the Internal Revenue Service and other services necessary for the proper functioning of the Corporation; and

WHEREAS, the Public Authorities Accountability Act of 2005, as amended, which includes the Corporation in its definition of a local authority, requires each Board of Directors of a local authority to adopt various policies, guidelines and procedures and to take various actions; and

WHEREAS, the Directors have determined that it is in the best interests of the Corporation and in furtherance of its corporate purposes to enter into an agreement with New York City Economic Growth Corporation ("NYCEGC"), under which NYCEGC will provide certain consulting and administrative services to the Corporation (the "Services Agreement"); and

WHEREAS, the Directors have determined that it is in the best interests of the Corporation and in furtherance of its corporate purposes to perform land disposition services for The City of New York (the "City") pursuant to a contract between the City and the Corporation (the "City Contract");

NOW, THEREFORE, BE IT:

Ratification of Acts of Incorporator

1. RESOLVED: that the Directors hereby ratify, accept and confirm the actions of the Incorporator as reflected in the Certificate of Incorporation, attached to these resolutions as Exhibit A.

Ratification of Other Organizational Actions

2. RESOLVED: that the Directors hereby ratify, adopt and approve in all respects as acts of the Corporation all actions taken, documents executed, and other things done on behalf of the Corporation by any officer or agent of the Corporation taken, executed or done in fulfillment of the purposes of these resolutions but before the date of their adoption.

Organizational Expenses

3. RESOLVED: that the Directors hereby authorize and direct the officers of the Corporation to pay or reimburse all of the organizational expenses of the Corporation.

Bylaws

4. RESOLVED: that the Directors hereby adopt the Bylaws in the form attached to these resolutions as Exhibit B as the Bylaws of the Corporation.

Officers

5. RESOLVED: that the then serving Chief Financial Officer of New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger, shall serve as the President of the Corporation.

6. RESOLVED: that the Directors hereby elect each of the individuals listed below to hold the office set forth opposite his or her name, to serve in such capacity without pay until the first annual meeting of Directors of the Corporation and until his or her successor is elected or qualifies or until his or her earlier death, resignation or removal and hereby designate each of those persons as officers of the Corporation:

Spencer Hobson	Executive Vice President and Treasurer
Mark Silversmith	Secretary
Bulent Cellk	Assistant Treasurer
Shawn Gallagher	Assistant Secretary
Richard Marshall	Assistant Secretary

Audit Committee

7. RESOLVED: that there is hereby established an Audit Committee of the Board of Directors, the duties, responsibilities and authority of which shall be as

described in the Bylaws and the Charter of the Audit Committee attached to these resolutions as Exhibit C; and

8. RESOLVED, further: that the Directors hereby elect as members and as the Chairperson of the Audit Committee each of the following individuals until the first annual meeting of Directors of this Corporation and until his or her successor is elected and qualifies or until his or her earlier death, resignation or removal:

Betty Woo (Chairperson)
Robert F. Goldrich
Jeffrey Mandel

Governance Committee

9. RESOLVED: that there is hereby established a Governance Committee of the Board of Directors, the duties, responsibilities and authority of which shall be as described in the Bylaws and the Charter of the Governance Committee attached to these resolutions as Exhibit D; and

10. RESOLVED, further: that the Directors hereby elect as members and as the Chairperson of the Governance Committee each of the following individuals until the first annual meeting of Directors of this Corporation and until his or her successor is elected and qualifies or until his or her earlier death, resignation or removal:

Betty Woo (Chairperson)
Robert F. Goldrich
Jeffrey Mandel

Contracting Authority

11. RESOLVED: that authorized officers of the Corporation are authorized to enter into contracts and expend amounts not to exceed \$100,000, without seeking specific authorization from the Board of Directors or any committee thereof, except that all sole source contracts for an amount greater than \$20,000 must be approved by the Board of Directors or the Executive Committee.

12. RESOLVED, further: that the authorized officers of the Corporation are authorized to purchase furniture and office supplies and to incur similar ordinary operating expenses of the Corporation, without regard to the above dollar limits, without seeking specific authorization from the Board of Directors or any committee thereof.

Corporate Policies

13. RESOLVED: that the Board adopts the following corporate policies and procedures:

- The comprehensive investment policies, procedures and guidelines, attached hereto as Exhibit E;

- Policies regarding the payment of salary, compensation and reimbursements to, and rules for the time and attendance of, the President and senior management, attached hereto as Exhibit F;
- Corporation whistleblowing policies and procedures, attached hereto as Exhibit G;
- Corporation travel policies and procedures, attached hereto as Exhibit H;
- Policies and procedures related to the acquisition and disposition of real property, attached hereto as Exhibit I;
- Policies and procedures related to the disposition of personal property, attached hereto as Exhibit J;
- Policies and procedures related to the procurement of goods and services, attached hereto as Exhibit K;
- The defense and indemnification policy for Directors, attached hereto as Exhibit L;
- The code of ethics for Directors and non-salaried officers, attached hereto as Exhibit M.

Contracting Officer

14. RESOLVED: that the Board appoints the President as the Corporation's Contracting Officer for real property and personal property dispositions.

Code of Ethics for Salaried Officers

15. RESOLVED: that any officers and employees of the Corporation receiving a salary from the Corporation shall be subject to the restrictions set forth in Chapter 68 of the Charter of The City of New York, which restrictions shall serve as the code of ethics for the Corporation's salaried officers and employees.

Loans to Officers, Employees and Board Members

16. RESOLVED: that the Corporation shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, Director or employee (or equivalent thereof) of the Corporation.

City Contract

17. RESOLVED: that the Directors hereby authorize and direct the President to take all steps necessary to enter into a land disposition agreement with the City, in substantially the form attached hereto as Exhibit N.

Agreement with NYCEGC

18. RESOLVED: that the Directors hereby authorize and direct the President on and after the effective date of a merger of New York City Economic Development Corporation with and into NYCEGC, to take all steps necessary to enter into and enter into an agreement whereby NYCEGC (regardless of the then name of NYCEGC), acting as an independent contractor, agrees to provide certain consulting and administrative services to the Corporation in connection with the Corporation's projects and activities and certain services with respect to the Corporation's administration and operations, and to render such other services to the Corporation as the Corporation may from time to time request, in the manner and to the extent set forth in the agreement, in substantially the form attached hereto as Exhibit O.

Private Letter Ruling Request

19. RESOLVED: that the Directors hereby authorize and direct the President or the Secretary or another empowered officer to take all steps necessary to file with the Internal Revenue Service a formal Request for a Private Letter Ruling confirming that currently anticipated income to the Corporation qualifies for the exclusion from gross income under Section 115(1) of the Internal Revenue Code as well as other matters.

Banking Matters

20. RESOLVED: that the Directors hereby authorize and direct the officers of the Corporation to obtain and maintain any bank, investment and other financial accounts as may be necessary or useful to the Corporation in furtherance of the Corporation's operations (the "Accounts"); and

21. RESOLVED, further: that the Directors hereby authorize and direct the officers of the Corporation to perform all those tasks necessary or useful to ensure that the Corporation, acting through those authorized officers listed in the Bylaws of the Corporation, has access to and control over the Accounts; and

22. RESOLVED, further: that the Directors hereby adopt and incorporate by reference the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of the Corporation; and

23. RESOLVED, further: that the Directors hereby authorize any officer of the Corporation to certify to the due adoption of such banking resolutions and incumbency certificates.

Audit of Books and Records

24. RESOLVED: that the Corporation shall retain Ernst & Young LLP on a sole source basis for an amount not to exceed \$20,000 to perform a certified audit of the Corporation for the fiscal year ending June 30, 2012. Such retention shall be subject to the Audit Committee's approval of the selection of Ernst & Young LLP on a sole source basis to perform such audit and of the amount to be paid to Ernst & Young LLP; and

25. RESOLVED, further: that the Corporation shall file a copy of such certified audit with the Mayor and, upon request, with the Council of the City of New York, within 90 days after the close of the Corporation's fiscal year for its operations, proceedings, activities, activities and accomplishments during the preceding fiscal year.

Mission Statement

26. RESOLVED: that the Corporation hereby adopts the following mission statement:

The mission of the Corporation is to encourage economic growth in each of the five boroughs of New York City by acquiring City property and disposing of it to strengthen the City's competitive position and facilitate investments that build capacity, generate prosperity and catalyze the economic vibrancy of city life as a whole.

General Authority

27. RESOLVED: that the Directors hereby authorize and direct the officers of the Corporation to execute and deliver such other documents and instruments, and to take or cause to be taken such further actions as may be necessary, advisable or required to carry out the purposes of the foregoing resolutions or necessary to administer the Corporation and fulfill its corporate purposes. The Directors recognize that certain of the terms approved in the foregoing resolutions may require modifications that will not affect the intent and substance of the authorizations and approvals made herein, and authorize the Chairman, President or Treasurer to approve modifications to the terms approved hereby which do not affect the intent and substance of these resolutions.

EXHIBIT A

**CERTIFICATE OF INCORPORATION
OF NEW YORK CITY LAND DEVELOPMENT CORPORATION**

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on May 8, 2012.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

CT-07

NEW YORK
CERTIFICATE OF INCORPORATION
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
UNDER SECTION 402 OF THE
NOT-FOR-PROFIT CORPORATION LAW

THE UNDERSIGNED INCORPORATOR, a natural person of the age of 18 years or more, in order to form a corporation for the purposes stated in this Certificate, in accordance with the provisions of the Not-for-Profit Corporation Law of the State of New York ("N-PCL"),

DOES HEREBY CERTIFY:

I. NAME

The name of the corporation is New York City Land Development Corporation (the "Corporation").

II. STATUTORY AUTHORITY

The Corporation is a corporation as defined in Section 102(a)(5) of the N-PCL.

III. NOT-FOR-PROFIT CORPORATION TYPE

A. The Corporation is a Type C not-for-profit corporation as defined in Section 201(b) of the N-PCL.

B. The Corporation is a local development corporation pursuant to Section 1411 of the N-PCL.

IV. PURPOSES, POWERS, AND RESTRICTIONS

A. The Corporation is formed for the exclusively charitable or public purposes now or hereafter referred to in Section 1411(a) of the N-PCL or any corresponding provision of future law, of a not-for-profit local development corporation, for the following public or quasi-public objectives:

1. to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and instruct or train individuals to improve or develop their capabilities for such jobs;

2. to carry on scientific research for the purpose of aiding the City of New York by attracting new industry to it or by encouraging the development of, or retention of, industry in the City of New York;

3. to lessen the burdens of government and to act in the public interest;

4. to study and promote, alone or in concert with federal, state, and local officials and interested national, state, and local groups, the economic growth and business prosperity of the City of New York and the solution of other civic problems of the City of New York;

5. to plan, develop, and implement a comprehensive and professional program to promote private lending to private businesses and public and private projects in the City of New York;

6. to inform and train public and private entities concerning the programs available to increase business activity in the City of New York;

7. to coordinate the financial programs and incentives available in the City of New York and to increase business investment in the City of New York;

8. to preserve and augment the tax base of the City of New York;

9. to mobilize the talents and resources of the City of New York financial community in support of the comprehensive program to increase the use of public funds and incentives by private businesses;

10. to disseminate accurate information in the City of New York and the United States generally and abroad concerning the amount of funds available for economic development and how these can be used and the City of New York's ability to use public funds, programs, and incentives for economic development; and

11. to create an environment of economic stability.

B. In furtherance of the preceding purposes and objectives, the Corporation has all powers now or hereafter granted to a corporation under Sections 202(a) and 1411(c) of the N-PCL and, in addition, all other powers now or hereafter conferred by

law, and the power to do all things necessary, proper, and consistent with maintaining its qualification to receive contributions deductible under Section 170(c)(1) of the Internal Revenue Code of 1986, as amended (the "Code").

C. All income and earnings of the Corporation shall be used exclusively for the purposes of the Corporation or accrue and be paid to the New York Job Development Authority. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member or private person, corporate or individual, or any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Code.

D. The Corporation may not attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any campaign on behalf of or in opposition to any candidate for public office.

V. OFFICE AND TERRITORY

A. The office of the Corporation within the state of New York is to be located in the City and County of New York.

B. The territory in which the Corporation principally conducts its operations is the City of New York, New York.

VI. INITIAL DIRECTORS

The names and addresses of the individuals who are to serve as the initial directors of the Corporation until the first annual meeting or until their first successors are elected and qualify are:

<u>Name</u>	<u>Address</u>
Betty Woo	100 Church Street New York, NY 10007
Robert F. Goldrich	260 Broadway New York, NY 10007
Jeffrey Mandel	260 Broadway New York, NY 10007

VII. DESIGNATION

A. The Secretary of State is hereby designated as agent of the Corporation upon whom process against it may be served.

B. The address to which the Secretary of State shall mail a copy of any process accepted on behalf of the Corporation is 110 William Street, New York, New York 10038, Attention: President.

VIII. MEMBERS

A. The Corporation has a single class of Members.

B. The number, qualifications, tenure, powers, and duties of Members and the procedure for designating Members are set forth in the Bylaws.

IX. DIRECTORS

The qualifications, manner of election, number, tenure, powers, and duties of the directors of the Corporation are set out in the Bylaws.

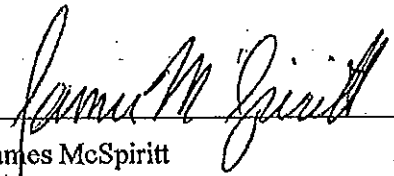
X. DISSOLUTION

A. In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary, or by operation of law, no member or private person, corporate or individual, or other private interest, is entitled to any distribution or division of its remaining funds and other property and rights and interests in property.

B. The Corporation, after the payment of all of its debts and liabilities of whatsoever kind and nature (including the payment of loans and contributions the repayment of which has been authorized in this Certificate of Incorporation), shall distribute the balance of its assets to the City of New York or to the New York Job Development Authority, in accordance with Section 1411(g) of the N-PCL, but only if such organization's income is excluded from gross income under Section 115 of the Code.

C. If the Corporation has accepted any mortgage loan from the New York Job Development Authority, it shall be dissolved in accordance with the provisions of Section 1411(g) of the N-PCL upon repayment or other discharge in full by the Corporation of all such loans.

I, the undersigned Incorporator named above, do hereby affirm that this Certificate of Incorporation of New York City Land Development Corporation is my act and deed and the facts stated in this Certificate are true, and, accordingly, I have executed this Certificate on May 7, 2012.



James McSpirtt
Incorporator

New York City Law Department
100 Church Street
New York, NY 10007

CERTIFICATE OF RESERVATION

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ENTITY NAME: NEW YORK CITY LAND DEVELOPMENT CORPORATION

DOCUMENT TYPE: RESERVATION (NEW) (DOM. NFP)

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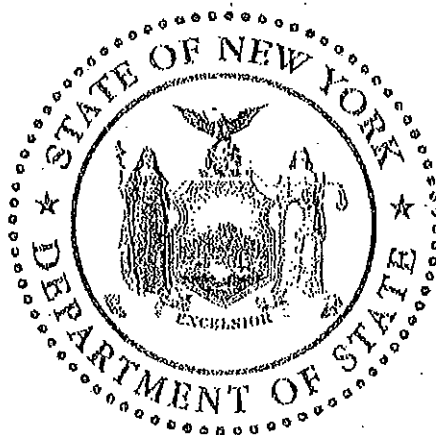
FILED:03/28/2012 DURATION:05/29/2012 CASH#:120328000057 FILM #:120328000057

FILER:

GUILAINE D. SENEAL
NYC ECONOMIC DEVELOPMENT CORP.
110 WILLIAM STREET
NEW YORK, NY 10038

ADDRESS FOR PROCESS:

REGISTERED AGENT:



** SUBMIT RECEIPT WHEN FILING CERTIFICATE **

APPLICANT NAME : GUILAINE D. SENEAL

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SERVICE COMPANY: ** NO SERVICE COMPANY **

SERVICE CODE: 00

FEES	35.00	PAYMENTS	35.00
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FILING	10.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	35.00
COPIES	0.00	DRAWDOWN	0.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

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Certificate of Incorporation

OF

New York City Land Development Corporation

Under Section 402 of the Not-For-Profit Corporation Law

lcc

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED MAY 08 2012

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BY: *PAK*

new York

Filed by

New York City Economic Development Corporation
110 Williams Street
New York, New York 10038

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EXHIBIT B

**BYLAWS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION**

BYLAWS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION

(Adopted _____, 2012)

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RESTATED BYLAWS

of

NEW YORK CITY LAND DEVELOPMENT CORPORATION

ARTICLE I

Membership

Section 1. Initial Members; Requirements for Membership; Appointment of Members; Vacancies. The initial Members of the Corporation are the initial Directors of the Corporation named in the Certificate of Incorporation. Thereafter, the Members of the Corporation shall be five (5) in number, all of whom shall be appointed by the Mayor of The City New York, and one of whom shall be designated by the Mayor to serve as Chairperson of the Board of Directors of the Corporation.

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.

A Member may be an official or employee of The City of New York or any agency of The City of New York.

Members shall be appointed annually prior to or on the date of the annual meeting of Members. Each Member, including Members appointed to fill vacancies as provided below, shall serve as such until (i) the appointment of his/her successor or (ii) his/her earlier death or resignation. If at any time there is less than the prescribed number of appointed Members, the

Mayor of The City of New York may appoint a person having the qualifications to be such Member to fill such vacancy, provided that the appointment of a Member to fill a vacancy shall be made in the manner prescribed above for the appointment of Members.

Section 2. Membership Section. There shall be a Membership section for the election of Directors which shall be comprised of all the Members. Only such Membership section shall be entitled to elect Directors.

Section 3. Conditions of Membership. By acceptance of membership, Members agree with each other and with the Corporation that the Corporation shall be non-profit. All income and earnings of the Corporation shall be used exclusively for its corporate purposes as set forth in the Certificate of Incorporation.

Section 4. Resignation. Any Member may resign at any time upon notice to the President. Such resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Voting. Each Member shall be entitled to one (1) vote on each matter submitted to a vote of Members. Upon direction of the presiding officer or upon demand by a Member, the vote upon any question before a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

Section 6. Annual Meeting. The annual meeting of the Members, for the election of Directors and for the transaction of such other business as may come before the meeting, shall be held at the principal office of the Corporation, 110 William Street, New York, New York, on the first Wednesday in the month of November at 8:30 a.m., or at such other place within New York City or at such other time as the Members, Board of Directors, the Chairperson or the President

may prescribe. If the first Wednesday in the month of November is a legal holiday in any year, the meeting shall be held at the same place on the next business day following that is not a legal holiday at 8:30 a.m., or at such other place within New York City or at such other time as the Members, Board of Directors, the Chairperson or the President may prescribe.

Section 7. Special Meetings. A special meeting of the Members, other than those regulated by statute, shall be called by the Chairperson or the President at the request in writing of Members having 10% or more of the total number of votes that may be cast at such meeting, or by the Chairperson or the President. The President or Chairperson shall fix the time and place for such meeting and the Secretary shall give notice as required by Section 8 of this Article.

Section 8. Notice of Meetings. Written notice of each meeting of the Members shall be given by first class mail, postage prepaid, or by delivery in person, not less than ten (10), nor more than fifty (50), days before such meeting directed to each Member at his/her address as it appears on the record of Members of the Corporation, or, if such Member shall have filed with the Secretary a written request that notices to him/her be mailed to some other address, then directed to such Member at such other address; provided, however, that such notice may be waived by any Member or his/her proxy by signing a written waiver of notice either before or after the meeting, or by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to him/her. The notice shall set forth the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted and by or at whose direction the special meeting is called. Meetings of the Members may also be held at any place and time without notice by unanimous written consent of all of the Members.

Section 9. Procedure. The order of business and all other matters of procedure at every meeting of Members shall be determined by the presiding officer.

Section 10. Quorum. A meeting of the Members duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person or by proxy of a majority of the Members shall constitute a quorum unless otherwise provided by law. If a quorum is not present, a majority of the Members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Members to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Members.

Section 11. Vote Required. All questions, except those for which the manner of deciding is specifically prescribed by law or these bylaws, shall be determined by a majority vote of the Members present in person or by proxy at any meeting at which a quorum is present.

Section 12. Proxies - Voting. A Member may vote either in person or by proxy appointed by an instrument executed in writing by such Member or his/her duly authorized attorney and delivered to the secretary of the meeting. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member or his/her duly authorized attorney executing it shall have specified therein its duration. Every proxy shall be revocable at any time at the pleasure of the Member on whose behalf it was executed or his/her duly authorized attorney.

ARTICLE II

Directors

Section 1. Management of Corporate Affairs. The general management of the affairs of the Corporation shall be vested in a Board of Directors. The Board of Directors shall have control of the property of the Corporation and shall fix its policies. It shall have power to employ necessary staff and other personnel, authorize expenditures, and take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interest.

Section 2. Number of Directors. The Directors of the Corporation shall be five (5) in number.

Section 3. Election of Directors; Term of Office; Vacancies. The Membership section for the election of Directors shall elect such number of Directors as are necessary to constitute the Board of Directors at each annual meeting of the Members. Each Director shall hold office until (i) the later of the next annual meeting or the election and qualification of his/her successor, or (ii) his/her earlier death, resignation or removal, or (iii) such Director shall have ceased for any reason to be a Member.

In the case of any vacancy on the Board of Directors for any reason, such vacancy may be filled by vote of the Membership section for the election of Directors at any annual meeting or special meeting of the Members.

Section 4. Qualifications for Directors. Directors must be Members at the time of their election. No Director 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.

Section 5. Resignation. Any Director may resign at any time upon notice to the President. Such resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal of Director. Any Director may be removed, either with or without cause, at any meeting of Members, notice of which shall have referred to the proposed action, by the vote in person or by proxy of a majority of the Members entitled to vote.

Section 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place within or without the State of New York as the Board of Directors, the Chairperson or the President may from time to time prescribe.

Section 8. Special Meetings. A special meeting of the Board of Directors, other than those regulated by statute, shall be called by the Chairperson or the President at the request in writing of two (2) or more Directors, or by the Chairperson or the President. The President or Chairperson shall fix the time and place for such meeting and give notice as required by Section 9 of this Article.

Section 9. Notice of Meetings. Written notice of each meeting of the Board of Directors shall be given by first class mail, postage prepaid, or by delivery in person, not less than three (3) days before such meeting directed to each Director at his/her address as it appears on the record of Directors of the Corporation, or, if such Director shall have filed with the Secretary a written request that notices to him/her be mailed to some other address, then directed to such Director at such other address; provided, however, that such notice may be waived by any Director by signing a written waiver of notice either before or after the meeting, or by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to him/her. The notice

shall set forth the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted and by or at whose direction the special meeting is called. Meetings of the Board of Directors may also be held at any place and time without notice by unanimous written consent of all the Directors.

Section 10. Procedure. The order of business and all other matters of procedure at every meeting of Directors shall be determined by the presiding officer.

Section 11. Quorum. A meeting of the Board of Directors duly called shall not be organized for the transaction of business unless a quorum is present. A quorum for the transaction of business shall consist of three (3) Directors.

If a quorum is not present, a majority of the Directors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Directors to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Directors.

Section 12. Vote Required. The acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, unless otherwise provided by law, the Certificate of Incorporation or these bylaws, provided, however, that the Corporation may not exercise its powers to purchase, sell, mortgage or lease real property, or to borrow money and issue bonds, notes and other obligations therefor, unless authorized by at least two-thirds (2/3) of the entire Board of Directors.

Section 13. Annual Report. The Directors shall present at the annual meeting of the Members an annual report showing the financial and other affairs of the Corporation as required by law.

Section 14. Compensation of Directors and Officers. No Director or other officer of the Corporation shall receive compensation from the Corporation either as a Director or an officer or in any other capacity, except reasonable compensation for services rendered in effecting one or more of its corporate purposes.

ARTICLE III

Committees

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole number of Directors, may designate an Executive Committee, consisting of at least three (3) but not more than four (4) Directors, one (1) of whom must be the Chairperson of the Board of Directors. During the intervals between the meetings of the Board of Directors, the Executive Committee, to the extent permitted by law, the resolution, the Certificate of Incorporation and these bylaws, shall have all the authority of the Board of Directors except in relation to matters requiring at least a majority vote of the whole number of Directors. A quorum for the transaction of business shall consist of two (2) members of the Executive Committee. If a quorum of the Board of Directors is not present at a meeting of the Board of Directors, and if a majority of the Directors present at such meeting so request, the Executive Committee shall meet immediately upon the adjournment of such meeting of the Board of Directors, and no notice of such meeting of the Executive Committee shall be required.

Section 2. Audit Committee. The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, create a standing audit committee (the "Audit Committee") consisting of three (3) or more Directors, each of whom is an "Independent Committee Member" as defined in Section 4. The Audit Committee shall recommend to the

Board of Directors the hiring of a certified independent accounting firm of the Corporation, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices.

Section 3. Governance Committee. The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, create a standing governance committee (the "Governance Committee") consisting of three (3) or more Directors, each of whom is an "Independent Committee Member", as defined in Section 4, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the Board of Directors informed of current best governance practices, review corporate governance trends, recommend updates to the Corporation's governance principles, and advise appointing authorities of the skills and experiences required of potential members. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend by-laws which include rules and procedures for conduct of Board business.

Section 4. Independent Committee Members. An "Independent Committee Member" shall mean a person who:

- (a) is not, and in the past two years has not been, employed by the Corporation or an affiliate of the Corporation in an executive capacity;
- (b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000.00 for goods and services

provided to the Corporation or received any other form of financial assistance valued at more than \$15,000.00 from the Corporation;

(c) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

(d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or other similar actions of the Corporation or an affiliate.

An "affiliate" for purposes of the foregoing is any person or corporation or other entity controlled, controlled by or under substantially the same control as the Corporation.

Section 5. Meetings of Committees. Any committee of the Board of Directors (with regard to such committee) or the Board of Directors (with regard to all committees) shall have the power to fix the time and place of holding regular or special meetings of committees and the method of giving notice thereof; but unless otherwise prescribed, meetings of any committee may be called in the same manner and upon the same notice, and notice of such meetings may be waived in the same manner, as provided in these bylaws with respect to meetings of the Board of Directors.

Section 6. Authorization. The acts of a majority of the members of a committee present at a meeting at which a quorum is present shall be the acts of such committee, unless otherwise provided by law, the Certificate of Incorporation or these bylaws. If a quorum is not present, a majority of the members of the committee present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the

meeting, until enough members of such committee to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members of the committee.

Section 7. Minutes of Committee Meetings. Each Committee shall keep regular minutes of all its meetings and proceedings. The said minutes shall be open to the inspection of any Director at any time.

Section 8. Additional Committees. In addition to the Executive Committee, Audit Committee, and Governance Committee, the Board of Directors shall have the power from time to time to appoint additional committees and to prescribe the tenure of office and the powers and duties of such committees.

Section 9. Restrictions on Committees. No committee of the Board of Directors: (a) may consist of fewer than three (3) Directors; or (b) has authority as to the following matters: (1) the submission to the Members of any action requiring Members' approval under the law or these bylaws; (2) the filling of vacancies in the Board of Directors or in any committee; (3) the fixing of compensation of the Directors for serving on the Board of Directors or on any committee thereof; (4) the amendment or repeal of these bylaws or the adoption of new bylaws; or (5) the amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Corporation shall be a Chairperson, such Vice Chairpersons as the Board of Directors may from time to time determine, a President, such Executive Vice Presidents and Senior Vice Presidents as the Board of Directors may from time to time determine, a Treasurer and a Secretary, and such Assistant Treasurers and Assistant Secretaries as the Board of Directors may from time to time determine.

The Chairperson shall be the Member specified as such in these bylaws. None of the other officers, except a Vice Chairperson, need be a Member or Director. The Chairperson and the President may be the same person, the Secretary and the Treasurer may be the same person and any Executive Vice President or Senior Vice President may also hold the office of Vice Chairperson, Secretary or Treasurer. The President and the Secretary may not be the same person.

The Board of Directors may elect such other officers as it shall deem necessary, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

An officer of the Corporation may be an official or employee of The City of New York or any agency of The City of New York.

Any officer of the Corporation who is an officer, member or director of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger, will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an officer of the New York City

Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 2. Term of Office. The Chairperson shall hold office while he/she continues to be the Member specified as such in the bylaws. Each other officer, except the President, shall be elected annually by each new Board of Directors at a meeting following the election of such Board of Directors, or as soon as practicable thereafter, and shall hold his/her respective office until (i) the later of the next annual meeting or the election and qualification of his/her successor or (ii) his/her earlier death, resignation or removal. The Board of Directors may elect the President for a term coinciding with the term of his/her contract, if he/she has one. Any vacancy occurring in one of the offices, except the Chairperson, may be filled at any ensuing meeting of the Board of Directors.

Section 3. Chairperson. The Chairperson shall preside at all meetings of the Members and of the Board of Directors at which he/she shall be present, and he/she shall perform such other duties as are incident to his/her office, or as are assigned to him/her by the Board of Directors.

Section 4. Vice Chairperson. The Vice Chairperson, or if there is more than one Vice Chairperson, then one of them, as may be agreed among them, shall preside at meetings of Members and of the Board of Directors in the absence of the Chairperson and the President. The Vice Chairperson or Vice Chairpersons shall perform other duties as are assigned to him/her or them by the Board of Directors or the Chairperson.

Section 5. President. The President shall be the chief executive officer of the Corporation and shall have general charge and supervision of and authority over all the business and affairs of the Corporation, subject to the control and direction of the Board of Directors.

He/She shall also perform such other duties as are incident to his/her office or as are assigned to him/her by the Board of Directors or the Chairperson. The President shall preside at meetings of the Members and of the Board of Directors in the absence of the Chairperson. The President will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an officer of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 6. Executive and Senior Vice Presidents. The Executive Vice Presidents and Senior Vice Presidents may be designated by such title or titles as the Board of Directors may determine. At the request of the President, an Executive Vice President or Senior Vice President shall perform the duties and exercise the functions of the President. In addition, in the President's absence, an Executive Vice President, or Executive Vice Presidents in such order as the Chairperson may from time to time designate, shall perform the duties and exercise the functions of the President. The Executive Vice Presidents and Senior Vice Presidents shall perform such other duties as may be assigned to them by the Board of Directors or the President. The Executive Vice Presidents and Senior Vice Presidents will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as officers of the Corporation or as officers of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 7. Secretary and Assistant Secretaries. The Secretary shall issue notices of all meetings of Members and Directors when notices of such meetings are required by law or these bylaws. He/She shall attend all meetings of Members and Directors and keep the minutes

thereof, and shall have charge of the records of the Corporation. He/She shall have custody of the corporate seal, shall affix the corporate seal to and sign such instruments as require the seal and his/her signature, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the Board of Directors or the President. The Secretary will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an officer of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Any Assistant Secretary shall perform such duties as may be assigned to him/her by the Board of Directors or the President. At the request of the Secretary or in the absence of the Secretary, an Assistant Secretary shall perform the duties and exercise the powers of the Secretary.

Section 8. Treasurer and Assistant Treasurers. The Treasurer shall have the care and custody of all the moneys and securities of the Corporation. He/She shall deposit moneys received by him/her for the Corporation in the name of the Corporation as provided in Article V, Section 1. He/She shall cause to be entered in books of the Corporation to be kept for the purpose full and accurate accounts of all moneys received by him/her and paid by him/her on account of the Corporation. He/She shall make and sign such reports, statements and instruments as may be required of him/her by law or the Board of Directors, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the Board of Directors or the President. The Treasurer will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an

officer of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Any Assistant Treasurer shall perform such duties as may be assigned to him/her by the Board of Directors or the President. At the request of the Treasurer or in the absence of the Treasurer, an Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer.

Section 9. Employees. Any employee of the Corporation who is an employee of the New York City Economic Development Corporation or any successor to such corporation by consolidation or merger, will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an employee of the Corporation or as an employee of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 10. Removal. Any officer elected by the Board of Directors may be removed, either with or without cause, at any meeting of Directors, notice of which shall have referred to the proposed action, by vote in person or by proxy of two-thirds of the entire Board of Directors. If the President is the Chief Financial Officer of New York City Economic Development Corporation, then the President shall be deemed removed upon his/her removal from the office of Chief Financial Officer of the New York City Economic Development Corporation.

Section 11. Bonds. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation for the faithful performance of his/her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors. The expense of such bond shall be borne by the Corporation.

Section 12. Execution of Contracts, Deeds and Agreements; Purchases. All authorized contracts, deeds and agreements may be executed and purchases may be made in the name of the Corporation by the Chairperson, a Vice Chairperson, the President, any Executive Vice President and such other officer or officers or other person or persons as the Board of Directors may from time to time allow.

Section 13. Execution of Checks, Notes, Drafts and Other Negotiable Instruments and Wire Transfers. All checks, notes, drafts and other negotiable instruments shall be signed by, and wire transfers of funds of the Corporation shall be authorized by (a) two (2) of the following officers: the Chairperson, a Vice Chairperson, the President, the Treasurer, any Executive Vice President, Senior Vice President, or such other officer or officers as the Board of Directors may from time to time designate for that purpose or (b) by one of the officers listed in (a) above and by one of the following officers: the Secretary, any Assistant Secretary, any Assistant Treasurer or such other officer or officers as the Board of Directors may from time to time designate for that purpose.

ARTICLE V

Finances and Records

Section 1. Finances. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies as the Board of Directors may from time to time designate. No officers, agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as herein provided.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on June 30th, unless otherwise provided by the Board of Directors.

Section 3. Keeping and Inspection of Records. There shall be kept, at the principal office of the Corporation, a complete set of the books and records of the Corporation. They shall include, but not be limited to, the bylaws, minutes of meetings, a Membership roll containing the names of all persons who are Members, and such other books, records and papers of the Corporation as the Members or the Board of Directors shall require. These records shall be open to inspection by any Member or Director upon at least five (5) days' written demand for such inspection.

ARTICLE VI

Miscellaneous

Section 1. Form of Corporate Seal. The seal of the Corporation shall be circular in form with the name of the Corporation in the outer circle and the words "Corporate Seal 2011 New York" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 2. Indemnification. To the maximum extent permitted by law, the Corporation shall indemnify each Director and officer, whether or not then in office, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such Director's or officer's act or omission to act as a Director or officer of the Corporation, against (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

Subject to the provisions of this Section 2, the Corporation shall indemnify each employee of the Corporation, whether or not then so employed, other than an officer or Director acting in such capacity, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of the scope of his/her employment against (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding. Such indemnification shall be conditional upon (x) a finding made by the Board of Directors that the employee acted in good faith for a purpose which he/she reasonably believed to be in the best interests of the Corporation and that he/she had no reasonable cause to believe that his/her conduct was unlawful, (y) the employee's reasonably prompt delivery to the Corporation of written notice of the action, suit or proceeding and (iii) unless defended by the Corporation, the employee's retention of counsel satisfactory to the Corporation and the Corporation's determination that the defense and any settlement of such action, suit or proceeding is satisfactory. The foregoing right of indemnification shall not be exclusive of other rights to which any employee may be entitled as a matter of law.

Section 3. Conflict of Interests. In the event the Corporation proposes to enter into a contract or transaction in which a Director or officer is interested directly or indirectly, the Board of Directors and a committee of the Board that is otherwise authorized to approve the contract or transaction are authorized to vote to approve the contract or transaction. The Director or officer concerned shall forthwith make disclosure to the Board of Directors or committee of the Board (whichever will approve the contract or transaction) of the nature and extent of his/her interest and such disclosure shall be entered in writing upon the minutes of the meeting called to

authorize such contract. No Director who has such an interest shall vote on any matter relating to such interest at a Board or committee meeting.

Section 4. Amendments. These bylaws may be added to, altered, amended or repealed at any regular or special meeting of the Members or of the Board of Directors by a vote of at least a majority of the entire Board of Directors, except that (i) any provision of these bylaws that provides for action by more than a majority of the entire Board of Directors may be added to, altered, amended or repealed only by the vote of two-thirds of the Members entitled to vote and (ii) if any bylaw regulating an impending election of Directors is adopted, altered, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of Members for the election of Directors the bylaw so adopted, altered, amended or repealed, together with a concise statement of the changes made.

EXHIBIT C

**CHARTER
FOR THE
AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION**

**CHARTER
FOR THE
AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION**

THIS CHARTER is the Charter for the Audit Committee of the Board of Directors of the New York City Land Development Corporation (respectively, the "Committee" and "LDC"). For purposes of this Charter, an "Independent Auditor" shall mean a certified public accounting firm, nationally recognized, that is independent and superior in its response to the procurement process pursuant to which it was retained by the Board of Directors of LDC (the "Board of Directors" or the "Board").

1. The Purpose of the Committee. The purpose of the Committee is to:
 - Oversee and assess the effectiveness of LDC's reporting process to insure that the reporting process is credible, controlled and reliable, and its reporting is transparent, comparable, consistent and of high quality;
 - Oversee the accounting and reporting of LDC to insure that the financial statements of LDC fairly and accurately present the financial position of LDC; and
 - Oversee the internal audit activities of LDC.

2. The Objectives of the Committee. The Committee's objectives, in support of its purpose, shall be the following:
 - To assure for LDC a system of internal financial control that will accomplish the following:
 - safeguard the assets of LDC against loss from unauthorized use or disposition;
 - cause transactions to be executed in accordance with authorization by the Board of Directors or authorized committees of the Board of Directors and LDC's management ("Management");
 - properly record and account for all financial transactions;
 - insure that all actions of an accounting nature are in accordance with the promulgations of the Government Accounting Standards Board; and
 - prepare financial statements that fairly present the financial position of LDC in accordance with Generally Accepted Accounting Principles ("GAAP").
 - To assure for LDC an external audit process that satisfies the following conditions:
 - independence;
 - impartiality; and
 - execution in accordance with GAAP.

- To assure LDC's compliance with all financial reporting obligations to third parties, whether required by statute or contract.
- To maintain free and open communication and productive working relationships with or among:
 - the members of the Committee;
 - the members of the Board of Directors;
 - Management;
 - the Independent Auditor;
 - contract parties;
 - the internal audit group of LDC (the "IA Group"); and
 - other governmental entities.

3. Authority and Powers of the Committee. For purposes of this Charter, the term "Professional Contract(s)" shall mean contracts in which LDC engages professional services, related to the purpose and objectives of the Committee as described in this Charter, in the following areas: independent audit services, legal services and other consultant services. The Committee shall have the following authority and may exercise the following powers:

- To perform all activities within the scope of this Charter;
- To report directly to the Board of Directors;
- To recommend to the Board for its approval, that LDC enter into a Professional Contract with an Independent Auditor for the purpose of obtaining independent audit services for LDC;
- To prescribe the compensation for the Independent Auditor;
- To authorize and cause LDC to enter into Professional Contracts, other than the Professional Contract with the Independent Auditor, and to do so without the approval of the Board of Directors or any other authorized committee of the Board, and to prescribe the compensation to be paid thereunder;
- To supervise and review the work, services and counsel provided under Professional Contracts, including but not limited to the work and services provided by the Independent Auditor. In particular, the Committee shall monitor the work of the Independent Auditor so that such work is in conformity with the requirements set forth in Appendix 1 hereto;
- To have unrestricted access to (i) Management, (ii) LDC's facilities, real and personal, (iii) the books and records of LDC, and (iv) the IA Group and its books and records.
- To oversee the IA Group and to approve its audit plan;
- To review for adequacy, reliability and clarity, and to monitor conformity with GAAP, LDC's accounting practices, including but not limited to: (i) the procedures for Internal financial control; (ii) the accounting of all transactions; (iii) the audit procedures employed by the Independent Auditor; and (iv) the dissemination of the financial position and performance information of LDC;
- To review from time to time the fees, compensation and expenses paid under Professional Contracts; and
- Any member of the Committee shall have the right to propose to his or her co-members and to Management changes and amendments to this Charter.

4. Required Credentials for Members of the Committee. Individuals appointed to be members of the Committee shall have the following credentials:

- The ability to read and understand financial statements;
- A working knowledge of GAAP;
- A working knowledge of concepts commonly used in corporate finance;
- Employment or professional experience that involves (or involved) finance and/or accounting;
- The absence of any conflict-of-interest that would impair the individual's ability to faithfully and impartially pursue the purpose of this Committee and to perform its objectives, all as set forth in this Charter. In particular (and without limiting the generality of the foregoing), any individual to be appointed a Committee member shall not have a conflict-of-interest that would interfere with that individual's impartial selection or impartial oversight of the Independent Auditor, including but not limited to determinations as to appropriate compensation; and
- Independence in accordance with the standards set forth in Appendix 2 annexed hereto.

5. Standards to which the Committee must adhere. In performing its responsibilities, the Committee shall adhere to the following:

- Law, both statute and contract;
- GAAP;
- Authorization provided by the Board of Directors and by LDC's Certificate of Incorporation and By-Laws;
- LDC's mission and purpose; and
- Commonly recognized principles of prudence, integrity and impartiality.

6. Specific Responsibilities of the Committee. The following is a non-exclusive list of the responsibilities of the Committee. Committee members must consider this list as a partial guide, to be supplemented by common sense and prevailing professional norms:

- In addition to other meetings required by this Section 6, the Committee shall meet three times per annum with the Independent Auditor and Management, including the Chief Financial Officer, to discuss issues arising within the purview of the Committee's responsibilities. The three meetings shall occur as follows and, in addition to any other relevant topics, must include the following substantive discussions:
 - The first meeting shall occur before commencement of the annual audit. At such meeting the Independent Auditor shall report, in connection with the audit that is to occur, as follows: (i) an overview of the audit process; (ii) the deliverables; (iii) the timetable; and (iv) all significant auditing policies and practices to be used by the Independent Auditor in the course of the audit;
 - The second meeting shall occur at the end of the annual audit. The purpose of the meeting will be to: (i) review the draft financial

statements; and (ii) discuss (a) issues raised by the Independent Auditor (including adjustments required by the Independent Auditor), (b) the report of the Independent Auditor, (c) all alternative treatments of financial information (within GAAP) that the Independent Auditor has discussed with Management and the treatment preferred by the Independent Auditor, (d) ramifications of such alternative treatments, and (e) other material written communications between the Independent Auditor and Management, including the report of the Independent Auditor; and

- The third meeting shall occur prior to finalization of the Independent Auditor's report on internal control to Management (the "Management Letter"). The purpose of the meeting is to review the draft Management Letter (including, where applicable, internal control matters, material corrections, and any unadjusted differences), and Management's response to the draft.
- The Committee and the Independent Auditor shall annually obtain from Management written representations regarding Management's responsibility for the integrity of the control and financial reporting systems and processes of LDC, and Management's belief about the quality of such controls and financial reports.
- The Committee shall report at least annually to the Board of Directors and, in general, shall act as a liaison between the Board of Directors and the Independent Auditor.
- The Committee members shall be reasonably available to provide guidance to the Independent Auditor and the IA Group, and to provide advice to the officers of LDC.
- Every four years, the Committee shall recommend to the Board of Directors for its approval the selection of an Independent Auditor. The Independent Auditor so recommended shall meet the criteria for independence as set forth in Appendix 3 hereto. The Committee, with the help of LDC's officers and agents, will be responsible for carrying out the procurement process and such process shall conform to LDC's procurement requirements.
- The Committee shall from time to time look into the industry norm for appropriate compensation for independent auditors and shall regularly review the compensation of the Independent Auditor to ascertain whether or not it is reasonable.
- The Committee shall review all "management internal control letters" addressed to LDC, including but not limited to the Management Letter. The Committee shall review all interim financials, the annual financials presented for audit, and the audited annual financials.
- The Committee, at least once annually, shall review with Management, including the Chief Financial Officer, and the Independent Auditor, the adequacy of LDC's internal control procedures and accounting and auditing procedures generally. The Committee shall review Management's response to the comments, if any, of the Independent Auditor with respect to these procedures and practices.

- The Committee shall meet at least annually with the Independent Auditor, at a location designated by the Committee and outside the presence of Management, to discuss any issues arising within the purview of the Committee's responsibilities.
- The Committee shall meet at least annually with Management, outside of the presence of the Independent Auditor, to discuss Management's evaluation of the work performed by the Independent Auditor and the appropriateness of its fees.
- The Committee, when it deems necessary, shall investigate suspected or potential improprieties in bookkeeping, record retention or disclosure of financial information of LDC. The Committee shall do the foregoing in consultation with counsel.
- The Committee shall monitor the professional staff of the Independent Auditor.
- The Committee shall review changes in accounting principles or auditing practices that had or are expected to have a significant impact on the preparation of financial statements.
- The Committee shall meet with the IA Group as required in order to discharge its responsibility to oversee the IA Group and shall review any report and recommendation by the IA Group.
- When it deems advisable, the Committee shall recommend to the Board of Directors or authorized committee of the Board of Directors, the following:
 - entering into Professional Contracts for the purpose of securing specific studies and reports, including non-audit services from the Independent Auditor, and
 - including audited financials in any required public financial disclosures or regulatory filings.
- When it deems advisable, the Committee shall recommend to Management and the Board changes to this Charter and to the charter of the IA Group, all in accordance with best practices and accounting standards. From time to time the Committee shall also review the adequacy of the internal staffing of the IA Group and recommend to Management and the Board of Directors any changes that it may deem necessary as a result of such review.
- The Committee shall cause minutes to be prepared for all of its meetings and shall review such minutes for accuracy and thereafter shall approve such minutes.

APPENDICES TO EXHIBIT C

REQUIREMENTS

Appendix 1 – Requirements as to the work of the Independent Auditor.

The Independent Auditor may not, while acting in the role of external auditor, provide non-audit services to LDC without the previous written consent of the Committee. Examples of non-audit services are: bookkeeping or other services related to the accounting records or financial statements of LDC; financial information systems design and implementation; appraisal or valuation services, fairness opinions or contribution-in-kind reports; actuarial services; internal audit outsourcing services; management functions or human services; broker or dealer, investment advisor, or investment banking services; and legal services and expert services unrelated to the audit.

Appendix 2 – Requirements as to the independence of members of the Audit Committee.

An "independent member" shall mean a person who:

- (a) is not, and in the past two years has not been, employed by LDC or an affiliate of LDC in an executive capacity;
- (b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to LDC or an affiliate or received any other form of financial assistance valued at more than \$15,000 from LDC or an affiliate;
- (c) is not a relative of an executive officer or employee in an executive position of LDC or an affiliate; and
- (d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or other similar actions of LDC or an affiliate.

For purposes of the foregoing, an "affiliate" is any person that controls, is controlled by, or is under common control with LDC.

Appendix 3 – Requirements as to the independence of the Independent Auditor.

The Independent Auditor must satisfy the following conditions: (i) an "audit partner" shall not have performed, for each of the previous five fiscal years preceding the audit year, audit services to LDC; and (ii) an "executive" of LDC shall not have been employed, for the twelve months preceding commencement of the audit, by the Independent Auditor if he/she participated in any capacity in the audit of LDC during the one year period preceding the initiation of the audit. As used herein: "audit partner" shall mean the lead (or coordinating)

audit partner (having responsibility for the audit); and the audit partner responsible for reviewing the audit; "executive" shall mean the chief executive officer, chief financial officer, controller, chief accounting officer, and any other person serving in an equivalent position for LDC.

EXHIBIT D

**CHARTER
FOR THE
GOVERNANCE COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION**

**CHARTER
FOR THE
GOVERNANCE COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION**

I. Purpose

The purpose of the Governance Committee (the "Committee") is to assist the Board of Directors of New York City Land Development Corporation ("the Corporation") by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends;
- Recommending updates to the Corporation's corporate governance principles and governance practices as needed;
- Advising those responsible for appointing Directors to the Board on the skills, qualities and experience necessary to be effective Board members;
- Examining ethical and conflict of interest issues;
- Performing Board self-evaluations; and
- Recommending Bylaws which include rules and procedures for conduct of Board business.

II. Committee Membership

- a. The Committee shall be comprised of independent Directors and shall be appointed by the Board. The size of the Committee is to be determined from time to time by the Board, but the Committee must have at least three members.
- b. Each member of the Committee shall serve until the earliest of the member's resignation, death or removal by the Board or the appointment of the member's successor.
- c. The Board shall select a Chairperson from among the Committee's members.
- d. Committee members shall be knowledgeable or become knowledgeable in matters pertaining to governance and have the necessary skills to understand the duties and functions of the Committee.

III. Committee Powers and Responsibilities

The Committee, to the extent it deems necessary or appropriate, shall:

- a. Review the following documents, and, if appropriate, recommend to the Board any changes the Committee believes to be desirable:
 - i. The Corporation's Bylaws

- ii. Governance and Audit Committee Charters
 - iii. Corporation Policy on Salary, Compensation, Reimbursements, Time and Attendance of Management
 - iv. Corporation Policy on Travel Allowance
 - v. Corporation Policy on Protection for Whistleblowers
 - vi. Corporation Policy on Acquisition and Disposition of Real Property
 - vii. Corporation Policy on the Disposition of Personal Property
 - viii. Corporation Policy on Procurement of Goods and Services
 - ix. Corporation Policy on Indemnification and Defense of Directors
 - x. Corporation Code of Ethics for Directors and Officers.
- b. Recommend to the Board the adoption of additional governance related policies, if any, the Committee believes to be desirable.
- c. If needed, recommend to the Board any additional committees it believes should be created by the Board.
- d. Provide recommendations to the Board regarding Board member education, including new member orientation and Board member training to be obtained from New York State-approved trainers.
- e. Meet with and obtain any information it may require from Corporation staff.
- f. Upon the affirmative vote of a majority of Committee members, recommend to the Board or the Executive Committee of the Board that the Corporation enter into contracts that the Committee deems necessary to fulfill its responsibilities, with legal counsel or consultants having expertise in the area of corporate governance. These contracts shall be procured in accordance with the Corporation's procurement guidelines and shall require the approval of the Board or Executive Committee.
- g. Oversee the Corporation's governance practices, including transparency, independence, accountability, fiduciary responsibilities and management oversight.
- h. At least annually report its findings to the Board.
- i. Make such recommendations to the Board related to performance evaluation, ethics, policies, officers and governance of the Corporation as the Committee deems appropriate.
- j. Make recommendations to those responsible for appointing Directors on skills, qualities and experience necessary to be effective Board members.
- k. Perform Board self-evaluations.

IV. Committee Meetings

The Committee will meet as often as it deems necessary or appropriate. Meetings may be called at any time by the Chairperson of the Committee or the President or Chairperson of the Corporation and shall be called by the Chairperson at the request of two members of the Committee. Notices of meetings shall be given in the same manner as notices of Board meetings, as provided in the Corporation's Bylaws. The presence of a majority of the members of the Committee shall constitute a quorum for the transaction of business. The Committee shall act only on the affirmative vote of a majority of its members at a meeting or by unanimous written consent. Committee members may attend meetings in person or via conference telephone or similar equipment that allows all persons participating in the meeting to hear each other at the same time. Minutes of Committee meetings shall be recorded and kept with the minutes of the Corporation; provided, however, that no minutes shall be recorded for portions of meetings held in executive session unless actions are taken in such executive session.

EXHIBIT E

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
INVESTMENT GUIDELINES**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
INVESTMENT GUIDELINES**

I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of New York City Land Development Corporation ("LDC").

II. Scope of the Investment Policy

This policy applies to the funds of LDC, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by LDC on its own behalf or on behalf of any other entity or individual.

III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

- A. Preservation of Principal – The single most important objective of LDC's investment program is the preservation of principal of funds within the portfolio.
- B. Maintenance of Liquidity – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of LDC.
- C. Maximize Return – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Implementation of Guidelines

The Treasurer shall be responsible for the prudent investment of funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

V. Authorized Investments

- A. The Treasurer or an Assistant Treasurer of LDC is authorized to invest funds of LDC as summarized and restricted below:
 - 1. U.S. Treasury Obligations. United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.
 - 2. Federal Agency Obligations. Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.

3. Repurchase Agreements. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or commercial paper (of a type defined below) in a range of 100% to 102% of the matured value of the repurchase agreements and have a term to maturity of no greater than ninety (90) days. They must be physically delivered for retention to LDC or its agent (which shall not be an agent of the party with whom LDC enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case LDC shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.
 4. Commercial Paper. Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.
 5. Bankers' Acceptances and Time Deposits of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
 6. Certificates of Deposit with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.
 7. Other investments approved by the Comptroller of New York City for the investment of City funds.
- B. In addition to the above investments, LDC may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:
1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.
 2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

VI. Written Contracts

LDC shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the Public Authorities Law unless the Board or Executive Committee determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board or Executive Committee shall adopt procedures covering such investment or transaction.

VII. Diversification

The portfolio shall be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

A.	U.S. Treasury	100% maximum
B.	Federal Agency	100% maximum
C.	Repurchase Agreements	5% maximum
D.	Commercial Paper	25% maximum
E.	Bankers Acceptances and Time Deposits	25% maximum
F.	Certificates of Deposit	20% maximum
G.	Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by Treasurer

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of LDC is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this investment policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or deposited in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase.

IX. Monitoring and Adjusting the Portfolio

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the investment objectives

listed above. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

X. Internal Controls

The Treasurer or an Assistant Treasurer under the direction of the Treasurer shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

XI. Eligible Brokers, Agents, Dealers, Investment Advisors, Investment Bankers and Custodians

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. Brokers, Agents, Dealers

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.
2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association, and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers: firms retained by LDC to serve as senior managing underwriters for negotiated sales must be registered with the SEC.

D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.

XII. Reporting

A. Quarterly

The Treasurer or an Assistant Treasurer under the direction of the Treasurer shall prepare and deliver to the Board of Directors once for each quarter of LDC's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. **Audit** – LDC's independent accountants shall conduct an annual audit of LDC's investments for each fiscal year of LDC, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.
2. **Investment Report** – Annually, the Treasurer or an Assistant Treasurer under the direction of the Treasurer shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:
 - a. The Investment Guidelines and amendments thereto since the last report;
 - b. An explanation of the Guidelines and any amendments made since the last report;
 - c. The independent audit report required by Subsection (1) above;
 - d. The investment income record of LDC for the fiscal year; and
 - e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to LDC since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XIII. Applicability

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investments of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

XIV. Conflict of Law

In the event that any portion of this policy is in conflict with any State, City or federal law, that law will prevail.

XV. No Conflict With Other LDC Policies

These Investment Guidelines do not modify the powers given by LDC's Board of Directors which authorized and resolved that (i) empowered officers of LDC be authorized to enter into banking or other depository accounts and otherwise conduct banking business with financial institutions in accordance with the By-Laws; (ii) the persons who, at the time in question, are the officers eligible, under LDC's By-Laws, be authorized to sign checks and the like; and (iii) the Secretary or Assistant Secretary of LDC be authorized to certify, without further submission to the Board, as to the adoption by the Board of resolutions in

such form as the depository institutions may require, provided that they are consistent with the provisions stated above. Empowered officers may enter into agreements with banks and financial institutions for bank accounts and to purchase investments of the type indicated in these Investment Guidelines and other investments specifically approved by LDC's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by LDC, such as any restrictions set forth in any third party contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern. If possible, all sets of restrictions should be complied with. Furthermore, by adopting these Investment Guidelines, the Board is not amending or superseding any approval given or hereafter given for investments related to particular projects.

EXHIBIT F

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICIES REGARDING SALARY, COMPENSATION, REIMBURSEMENTS, TIME AND
ATTENDANCE OF MANAGEMENT**

NEW YORK CITY LAND DEVELOPMENT CORPORATION:

POLICIES REGARDING SALARY, COMPENSATION, REIMBURSEMENTS, TIME AND ATTENDANCE OF SENIOR MANAGEMENT

The senior management of New York City Land Development Corporation ("LDC") consists of the President, Treasurer and Secretary of LDC, who shall serve without salary. The policy regarding reimbursement of management is the same as for Directors. Management shall spend such time on the affairs of LDC as is necessary to ensure that the affairs of LDC are adequately attended to, at such times as are necessary for such purpose.

EXHIBIT G

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
PROTECTION FOR WHISTLEBLOWERS**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
PROTECTION FOR WHISTLEBLOWERS**

No officer, agent, director or member of New York City Land Development Corporation ("LDC") may retaliate against any employee, officer, agent or director of LDC who makes a good faith report of wrongdoing, misconduct, malfeasance or other inappropriate behavior such as fraud, criminal activity or conflict of interest, by an officer, agent, director or member of LDC by taking an adverse personnel action against the "whistleblower". Therefore the "whistleblower" cannot be fired, demoted or disciplined as a result of his/her having reported behavior of a type described above to the New York City Department of Investigation ("DOI"), any agent, officer, director or member of LDC or any governmental body or official.

**HOW DO YOU REPORT CORRUPTION TO THE DEPARTMENT OF INVESTIGATION
INSPECTOR GENERAL?**

During normal business hours someone is always available at DOI to handle complaints. Following is the contact information that you will need:

Telephone: 212-825-5959
Fax: 212-825-2504
Email: www.nyc.gov/html/doi
Mail/in person: 80 Maiden Lane, New York, NY 10038

EXHIBIT H

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**IN- AND OUT-OF-TOWN BUSINESS TRAVEL AND
MEAL ALLOWANCE POLICIES**

NEW YORK CITY LAND DEVELOPEMENT CORPORATION:

IN- AND OUT-OF-TOWN BUSINESS TRAVEL AND MEAL ALLOWANCE POLICIES

The purpose of this policy is to establish guidelines for the reimbursement of business-related travel and meal expenses.

All travel and meal allowance reimbursements should be submitted as one complete package on a per-trip basis. The Corporation's official travel agency is Omega World Travel.

The Corporation is a tax-exempt organization, and as such, an employee should always bring along a **sales-tax exempt certificate** for car rental, lodging, and for the purpose of making any purchase in New York City or State.

1. Approvals

All travel plans require prior approval of the two officers who are not involved in the travel. Approval must be requested by means of an itinerary memorandum, which discloses the business purpose as well as the location and duration of the trip.

2. Transportation

In-Town

The following guidelines should be used when traveling in-town for business purposes if you plan to seek reimbursement for travel expenses:

- 1: Public transportation (subways, busses, ferries) should be used whenever possible and is reimbursed on an expense voucher.
2. Any use of yellow cabs or town car service during business hours must be pre-approved the President.
3. Persons using personal cars will be reimbursed for mileage according to the IRS guidelines.

Any exceptions to in-town transportation policy use must be approved by the President or, in the case of the President, the Treasurer.

Out-of-Town

Air Transportation: All business air travel will be by coach/tourist/economy class. Business class flights are not permitted. When making airline reservations, people are to request flights in accordance with required departure/arrival times that utilize the lowest fare prices and direct routes for a traveler's flight itinerary.

Taxi and other Local Transportation: The cost of taxis or town car service to and from places of business, hotels, airports or railroad stations in connection with business activities are reimbursable. The use of airport subway or bus service is strongly encouraged if possible and time permitting.

Car Rental: An economic need and not a matter of personal convenience must justify the use of a car rental. All rentals should be at economy rates, i.e., standard or compact size cars. Rental cars must be shared when traveling in groups in order to minimize costs; accordingly, the use of full-size cars is acceptable when four or more employees are traveling together and sharing the rental.

Airport parking of personal automobiles, tolls and mileage incurred when on company business will be reimbursed.

3. Meals

People should make every effort to pay for in- and out-of-town meals using a credit card, and should submit the credit card authorization receipt demonstrating proof of payment for reimbursement. Itemized receipts will not be accepted in the place of a credit card authorization receipts. If the credit authorization receipt is lost, the Corporation will accept a copy of the employee's credit card statement as proof of payment.

Out-of-Town

The Corporation will reimburse people for reasonable and appropriate out-of-town business meal and incidental expenses at the per diem rate of \$71.00. The per diem allowance for the first and last day of domestic business travel is \$53.25. The International per diem rate is \$90.00.

As per the City of New York's policy, the per diem rates for meals and incidentals are allowances which people receive regardless of actual expenditures. No receipts are required. The rates will be adjusted in accordance with the City of New York's travel policy.

The cost of snacks, magazines, and pharmaceuticals are not reimbursable even if incurred while on business travel.

4. Lodging

The Corporation will pay only actual room rental costs supported by the hotel bill, up to the approved maximum for each day that lodging away from home is required for business reasons. People are required to break down billing for meals, entertainment and other expenditures from lodging on the reimbursement request. When traveling, employees are expected to use reasonably priced hotels or motels, whenever possible. Incidental expenses are the employee's responsibility.

The Corporation uses the United States GSA Domestic Hotel Rates on file with our official travel agency.

The Corporation uses the U.S. Department of State International Hotel Rates on file with our official travel agency.

Convention Rate:

Hotel accommodations at official conference/convention hotels may be paid at the lower of actual cost or up to 150% of "the maximum lodging amount" component of the per diem rate allowed for the locality in the Federal rate schedules.

5. Telephone & Wi-Fi

The Corporation will pay charges for metropolitan and long-distance calls made outside the office. If absolutely necessary, the Corporation will pay charges for personal long-distance calls of limited duration when a person is away on out-of-town business. As a general rule, people should limit personal calls to two per day or approximately \$15/week while traveling on business. Excessive calls must be substantiated in the same manner as business calls. Personal long-distance calls on your interoffice phone (using your PIN) must be reported and paid in full on a monthly basis.

The Corporation will pay for Wi-Fi charges associated with business-related activities.

6. Business Meals/Entertainment:

The Internal Revenue Code requires discussion of substantial and bona fide business before, during or after the entertainment event or meal with at least one person other than an employee of the Corporation. People are required to be prudent and exercise good judgment when choosing a restaurant. The expense must be properly documented (who, what, when, where, why). The Corporation does not define specific dollar guidelines for what constitutes a *reasonable* meal expense, because reasonableness of an expense depends on many relevant factors including the business purpose of the event and its attendees. People should make every effort to pay for meals using a credit card, and should submit the credit card authorization receipt for reimbursement. Itemized receipts will not be accepted in the place of credit card authorization receipts. If the credit authorization receipt is lost, the Corporation will accept a copy of the person's credit card statement as proof of payment.

Any exception to the foregoing shall only be permitted with the prior approval of the Board of Directors.

EXPENSE SUPPORT

The following documentation, along with a description of the business purpose, is required to be given for reimbursement of business expenses.

Please attach an itinerary memorandum detailing the business purpose, trip location, duration, and round-trip mileage to the out-of-town business reimbursement expense form.

- Transportation:** Original Airline, rail or bus ticket/stub and proof of payment
- Car Rental:** Original car rental agreement/paid invoice and proof of payment
- Lodging:** Original invoice provided by hotel and proof of payment
- Out-of-Town Meals:** The allowable Per Diem for travel.
- Business Meals and Work
Late Night Dinners:** Credit card proof of payment for all out-of-town business meals, the names and affiliation of parties entertained, and the business purpose. If the meal is before or after the business discussion, then the place, date and duration of the discussion is required.
- Entertainment:** Original receipt, name and business affiliation of parties entertained and business purpose. If entertainment is before or after the business discussion, the place, date, and duration of the discussion are required.
- Telephone:** Original receipt or hotel bills itemizing business calls and business purpose.
- Taxi and Other Local
Transportation:** Transportation receipts are required for in-town public transportation.
- Other Expenses:** Credit card proof of payment is required for all items.

**** Most business reimbursement claims must be submitted with proof of payment.** People should make every effort to pay for out-of-town meals using a credit card, and should submit the credit card authorization receipt demonstrating proof of payment for reimbursement. Itemized receipts will not be accepted in the place of a credit card authorization receipts. If the credit authorization receipt is lost or unavailable, the Corporation will accept a copy of the person's credit card statement as proof of payment.

EXHIBIT I

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY**

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 and Section 2824(1)(e) of the Public Authorities Law, added to such law by the Public Authorities Accountability Act of 2005 as amended (the "PAAA"), the following comprehensive guidelines ("Guidelines") of the New York City Land Development Corporation ("LDC") set forth (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of real property through means of real property sale and assignment of lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures. The only real property that LDC will acquire or dispose of is real property that it acquires from The City of New York (the "City").

II. Methods of Disposing of Real Property

LDC shall dispose of real property in accordance with Title 5-A and other applicable laws. All dispositions of real property shall further comply with such other requirements as may from this time be imposed by the City.

Under the supervision and direction of the Contracting Officer for real property dispositions (hereinafter defined) or his/her designee, LDC will sell real property that it purchases to New York City Economic Development Corporation, its successors and assigns ("NYCEDC") or such other person or entity as it is directed to by NYCEDC. It shall assign leases for real property that it enters into to NYCEDC or such other person or entity as it is directed to by NYCEDC. When LDC is directed by NYCEDC to sell property or assign a lease to a third party, it is anticipated that generally a method that complies with NYCEDC's policy regarding the acquisition and disposition of real property adopted in accordance with the requirements of the PAAA, shall have been followed to select the purchaser or assignee, it being understood that in some cases NYCEDC may issue an RFP that relates to the sale or assignment of a lease directly by LDC to a third party or to the third party after sale or assignment of lease to NYCEDC by LDC.

It is understood that the City is disposing of property to LDC with LDC's agreement that LDC will dispose of such property either to NYCEDC or to a third party at the direction of NYCEDC. NYCEDC will dispose of such property or designate a person or entity to whom or to which to dispose of the property in furtherance of LDC's economic development mission. No additional competition is feasible under the circumstances because LDC shall have no alternative to disposing of the property as provided in this paragraph because the City will be disposing of the property to it subject to LDC's agreement that LDC will make the disposition as described in this paragraph. In addition, it is anticipated that generally any sale or assignment of lease by LDC to a designee of NYCEDC shall have been chosen by NYCEDC by such competition as is feasible under the circumstances. When LDC sells such property to NYCEDC, it shall be for the same price that LDC paid to the City to acquire the property. For leases

assigned to NYCEDC, such assignments will be for nominal consideration. When leases are assigned to a third party at the direction of NYCEDC, the third party generally shall assume LDC's obligations thereunder. Dispositions under these Guidelines may be for a price that is below fair market value, in which case, the dispositions shall be required to comply with the policy described herein concerning below fair market value dispositions.

No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the LDC file.

When a negotiated disposition is undertaken, in accordance with Section 2897(d) of the Public Authorities Law in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in LDC's files.

III. Below Fair Market Value Disposition

In the event a below fair market value asset transfer is proposed to LDC's Board of Directors, the following information must be provided to LDC's Board of Directors and the public:

- (i) a full description of the asset;
- (ii) an appraisal of the fair market value and any other information establishing the fair market value sought by the Board;
- (iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (iv) a statement of the value to be received compared to the fair market value;
- (v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and
- (vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board of Directors of LDC shall consider the information described in the above paragraph and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

IV. Acquisitions

Real property may be purchased by LDC from the City for purposes of resale in accordance with these Guidelines, and may be leased by LDC from the City for purposes of assignment of lease in accordance with these Guidelines. The purpose of such acquisition shall be to further a purpose of LDC under Section 1411 of the New York State Not-for-Profit Corporation Law. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of LDC's Board of Directors for the same.

V. Approvals

All purchases, sales, leases and assignment of leases of real property by LDC must be approved by its Board of Directors. Approvals may be obtained for specific purchases, sales, leases or assignments of lease or the Board of Directors may grant approval to purchases, sales or leases or assignments of leases so long as specified guidelines are met.

When City property is being leased or purchased by LDC, all City required approvals must also be obtained, e.g., ULURP approvals (Section 197-c of the New York City Charter) and Borough Board and Mayoral approvals under Section 384(b)(4) of the New York City Charter.

VI. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property the Contracting Officer shall be the person with primary responsibility for the monitoring of compliance with the terms of any contract or other agreement or memorandum for the disposal.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VII. Contracting Officer

The President of LDC shall be LDC's Contracting Officer for real property dispositions.

EXHIBIT J

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY**

Personal Property Valued at \$5,000 or Less

Whenever New York City Land Development Corporation (the "Corporation") wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation's contracting officer for personal property dispositions (the "Contracting Officer") or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

Prior to the disposal of the property, the person involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors or Executive Committee of the Board if the disposal (1) is on a sole source basis for an amount in excess of \$20,000, (2) is for an amount in excess of \$100,000 and has been competitively procured, or (3) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value. For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

The President of the Corporation shall be the Corporation's Contracting Officer for dispositions of personal property.

EXHIBIT K

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES**

New York City Land Development Corporation ("LDC") may enter into contracts for goods and services with New York City Economic Development Growth Corporation and its successors on a sole source basis. If LDC proposes to enter into a contract or agreement for goods or services with any other person, it shall use such procurement method as is required by the source of funds for such contract. If the source of funds does not specify a procurement method, LDC shall use a procurement method similar to a method required for procurements by the City of New York.

EXHIBIT L

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING INDEMNIFICATION AND DEFENSE**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
POLICY REGARDING INDEMNIFICATION AND DEFENSE**

The defense and indemnification plan for the Board of Directors of New York City Land Development Corporation (the "Corporation") is that defense and indemnification shall be provided by: (i) the Corporation in the manner and to the extent set forth in the Corporation's Bylaws; and (ii) New York City Economic Growth Corporation ("NYCEGC"), in the manner and to the extent set forth in the Agreement between the Corporation and NYCEGC dated _____, 2012, as such Agreement may be modified and extended from time to time.

The Corporation currently does not carry Directors liability insurance.

EXHIBIT M

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
CODE OF ETHICS FOR DIRECTORS AND OFFICERS**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION
CODE OF ETHICS FOR DIRECTORS AND OFFICERS**

I. INTRODUCTION AND PURPOSE

The Board of Directors ("Board") of New York City Land Development Corporation (the "Corporation") has adopted this code of ethics ("Code") with respect to its directors and officers (collectively, the "Directors"). This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between personal and professional relationships, and (b) full, fair and understandable disclosure in the periodic reports required to be filed hereby. This Code (a) provides examples of situations involving conflicts of interest; (b) establishes disclosure procedures; and (c) outlines corrective action for violations. It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Director will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

II. GUIDELINES

A. Prohibition. A Director may not make personal investments in enterprises that he or she has reason to believe may be directly involved in decisions to be made by him or her, in his or her capacity as Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that impairs his or her independence of judgment in the exercise of his or her official duties; provided that nothing in this Policy shall preclude any Director or officer from employment with The City of New York or with New York City Economic Growth Corporation or its successors.

B. Personal Interest. A Director shall be deemed to be "interested" in cases in which the Director's personal interest conflicts with the interest of the Corporation. The following are situations in which a Director would be deemed to be "interested", which list is not intended to be exhaustive:

- Where a Director or a member of his or her immediate family¹ is a member, director, owner² or officer of an entity from which the Corporation purchases

¹ Immediate family means a spouse, domestic partner, unemancipated child, and if they live with the Director, parent or sibling.

² Owner means a person having an interest in an entity that exceeds 5% of the entity or an investment of \$35,000 in cash or other form of commitment, whichever is less, or 5% or \$35,000 of the entity's indebtedness, whichever is less, and any lesser interest in an entity when the person exercises managerial control or responsibility regarding any such entity, but shall not include interests held in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person, or in any blind trust that holds or acquires an ownership interest.

services or supplies.

- Where a Director or a member of his or her immediate family is a member, director, owner or officer of an organization with which the Corporation contracts.
- Where a Director or a member of his or her immediate family is a member, director, owner or officer of an entity with which the Corporation negotiates or effects a transaction or an entity that substantially benefits from a transaction that the Corporation negotiates or effects.

A Director shall not be deemed to be "interested" by virtue of his or her status as an official or employee of the City of New York.

When a Director is "interested" in a matter: (a) the Director must disclose the nature and extent of his or her interest to the Board or committee of the Board, whichever will be considering the matter; and (b) the Director, acting as a Director, must take no part in the consideration, determination or approval of the matter on the part of the Corporation.³

C. Confidential and Inside Information. Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her immediate family or others. Information relating to transactions pending with the Corporation is not to be given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

A Director must refrain from transmitting any information about the Corporation or its deliberations or decisions or any other information the Director obtained from the Corporation that might be prejudicial to the interests of the Corporation to any person other than in connection with the discharge of the Director's responsibilities, except to the extent the information is publicly available.

A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

D. Gratuities/Conduct. A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her immediate family to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, by his or her conduct, give any reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties or that he or she is affected by the kinship, rank, position or influence of any party or person. Instead, a Director should endeavor to pursue a course of conduct that will not raise

³ All persons acting as Members of the Corporation may take part in the consideration, and determination or approval, of any matter.

suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

III. DISCLOSURE PROCEDURE

A. If at any time a Director is in doubt as to the proper application of this Code, the Director should immediately make all the facts known to the Secretary of the Corporation and be guided by the instructions he or she receives. Except as otherwise directed by those instructions, the Director should refrain from exercising responsibility with regard to the Corporation in any matter that might reasonably be thought to be affected by his or her interest.

B. Each Director shall make the annual filings required of Directors under N.Y. Pub. Auth. Law § 2825(3).

IV. VIOLATIONS

If a Director violates any of the provisions of this Code, such Director shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Director may be subject, at the Board's discretion, to removal for cause.

EXHIBIT N

**CONTRACT BETWEEN
THE CITY OF NEW YORK
AND
NEW YORK CITY LAND DEVELOPMENT CORPORATION**

CONTRACT

between

THE CITY OF NEW YORK

and

NEW YORK CITY LAND DEVELOPMENT CORPORATION

Dated as of _____, 2012
(Commencement Date _____, 2012)

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EXHIBIT A

Voter Registration Requirements

CONTRACT dated as of _____, 2012, between THE CITY OF NEW YORK, a municipal corporation of the State of New York, having an office in City Hall, New York, New York 10007, and NEW YORK CITY LAND DEVELOPMENT CORPORATION, a not-for-profit corporation organized pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, having an office at 110 William Street, New York, New York 10038.

ARTICLE 1
GENERAL PROVISIONS

Section 1.01 Definitions

The terms defined in this Section, for all purposes of this Contract have the meanings herein specified.

"Business day" means any day other than a Saturday, Sunday or holiday on which the offices of the City are authorized or obligated by law or executive order to close.

"Chairperson" means the Chairperson of the Corporation or his or her designee.

"City" means The City of New York, a municipal corporation of the State of New York.

"City Agreement" shall have the meaning provided in Section 2.02(a).

"Commencement Date" of this Contract, means _____, 2012.

"Commissioner" means the Commissioner of DSBS, or his or her designee or successor in function within DSBS or its successor agency.

"Comptroller" means the Comptroller of the City or his or her designee.

"Contract" means this Contract as the same may from time to time be modified, amended or supplemented.

"Corporation" means New York City Land Development Corporation, a local development corporation organized pursuant to the NPCL, or any successor organized pursuant to the NPCL.

"Corporation Counsel" means the Corporation Counsel of the City or his or her designee.

"Council" means the Council of the City or a designated committee thereof.

"Deputy Mayor" means the Deputy Mayor for Economic Development of the City, his or her designee or successor or predecessor in function or such other person as the Mayor may designate.

"Director of OMB" means the Director of OMB or his or her designee.

"DSBS" means the New York City Department of Small Business Services or its successor agency.

"EDA" means the Economic Development Administration of the United States Department of Commerce.

"Events of Default" shall have the meaning provided in Section 3.01.

"HUD" means the United States Department of Housing and Urban Development.

"IG" shall have the meaning provided in Section 4.02.

"Mayor" means the Mayor of the City or his or her designee.

"NPCL" means the Not-for-Profit Corporation Law of the State of New York.

"NYCEDC" means New York City Economic Development Corporation, a not-for-profit corporation incorporated under the NPCL, or any successor or assign organized under the NPCL.

"OMB" means the Office of Management and Budget of the City or its successor.

"Other Corporation" shall have the meaning provide in Section 5.03(a)(2).

"President" means the President or, if there is no President, the Chairperson of the Corporation, or his or her designee.

"State" means the State of New York.

"Term" shall have the meaning provided in Section 1.02.

Section 1.02 Term

The term of this Contract (the "Term") shall commence upon the Commencement Date and end on such date as this Contract is terminated by the City or the Corporation pursuant to Section 3.02, unless this Contract is earlier terminated pursuant to Section 3.01.

ARTICLE 2
CORPORATION'S PURPOSE AND ACQUISITIONS
AND DISPOSITIONS OF CITY-OWNED PROPERTY

Section 2.01 Corporation's Purpose

The purpose of the Corporation, as evidenced in its Certificate of Incorporation, is to promote industrial, commercial, waterfront, maritime, market, aviation, rail freight and intermodal

transportation development throughout the City.

Section 2.02 Acquisitions and Dispositions of City-Owned Property

(a) In furtherance of its corporate purpose, the Corporation will seek pursuant to this Contract (1) to enter into, negotiate and consummate leases, permits, licenses or other occupancy agreements, with regard to property owned by the City, with the City (each, a "City Agreement"), (2) to negotiate and consummate purchases by it of property owned by the City from the City, (3) to sell property purchased from the City to NYCEDC or, at the direction of NYCEDC, to others, (4) to assign City Agreements to NYCEDC or, at the direction of NYCEDC, to others, (5) to enter into agreements related to and necessary to accomplish the foregoing and (6) to facilitate acquisitions and dispositions of such property and interests, including facilitating the processing of City Agreements and disposition agreements and assignments of the same through the City's approval process.

(b) The Corporation shall sell NYCEDC the property purchased from the City for the same price for which the Corporation purchases the property from the City, except as otherwise agreed by the City, the Corporation and NYCEDC.

(c) The Corporation shall assign to NYCEDC for nominal consideration, or such other consideration as is otherwise agreed by the City, the Corporation and NYCEDC, the City Agreements to be assigned to NYCEDC as set forth in Section 2.02(a)(4).

(d) Subject to any required approval by the Corporation's Board of Directors or a committee thereof, the Corporation and the City shall enter into such other agreements and the Corporation shall accept the assignment by the City or other entities of such agreements, as are necessary to implement the Corporation's purpose in the manner described in Section 2.02(a).

(e) All acquisitions, dispositions and assignments to the Corporation are subject to the obtaining of required governmental approvals and the approval of the Corporation's Board of Directors or an authorized committee thereof.

ARTICLE 3
TERMINATION

Section 3.01 Events of Default

If one or more of the following events ("Events of Default") shall happen:

(a) The Corporation shall default in the performance of or violate any provision of this Contract and such default or violation shall continue for a period of 30 days after the Deputy Mayor has given notice thereof to the Corporation, or, in the case of default or violation that cannot with due diligence be cured within such period of 30 days, the Corporation fails to proceed with all due diligence within such period of 30 days to cure the same and thereafter to prosecute the curing of such default or violation with all due diligence (it being intended in

connection with a default or violation not susceptible of being cured with due diligence within 30 days that the Corporation's time to cure the same shall be extended by the Deputy Mayor for such period as may be necessary to complete the curing thereof with all due diligence); or

(b) A material representation or warranty made by the Corporation herein shall prove false in any material respect when made to the detriment of the City; or

(c) The Corporation shall (i) file a voluntary petition in bankruptcy, (ii) be adjudicated as bankrupt or insolvent, (iii) file any petition or answer seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, State or other statute or law, (iv) seek, consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Corporation, or of all or any substantial part of its properties, (v) make an assignment for the benefit of creditors, or (vi) admit in writing its inability to pay its debts generally as they become due; or

(d) Within 90 days after the commencement of any proceedings against the Corporation seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future federal Bankruptcy Act or any other present or future applicable federal, State or other statute or law, such proceedings shall not have been dismissed, or if, within 90 days after the appointment, without the consent or acquiescence of the Corporation, of any trustee, receiver or liquidator of the Corporation, or of all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within 90 days after the expiration of any such stay, such appointment shall not have been vacated;

then in any such Event of Default, the Deputy Mayor at any time thereafter (but prior to the curing of all such Events of Default) may give notice to the Corporation specifying each such Event of Default and stating that this Contract shall expire and terminate on the date specified in such notice, which shall be at least 10 days after the giving of such notice, and, on the date specified in such notice, this Contract shall expire and terminate, and all rights of the Corporation under this Contract shall expire and terminate, and the Corporation shall remain liable for all its obligations incurred prior to the date of such termination.

Section 3.02 Termination Without Fault

The City or the Corporation may terminate this Contract in its sole discretion upon not less than 90 days, prior written notice given to the Corporation by the Deputy Mayor or to the Deputy Mayor by the Corporation.

Section 3.03 No Release

The termination of this Contract shall not release the Corporation from any liability to the City arising out of any act or omission of the Corporation in connection with this Contract.

ARTICLE 4
RECORDS; AUDIT; REPORTS

Section 4.01 Maintenance of Records

(a) The Corporation shall maintain complete and accurate records on all its activities under this Contract.

(b) The Corporation shall maintain its financial accounts in accordance with generally accepted accounting principles and in accordance with such standards as are required by the Comptroller.

Section 4.02 Audit and Inspection

(a) The Deputy Mayor, the Commissioner of Investigation, the Commissioner, the Comptroller, the Inspector General of Economic Development (the "IG") and any person under the supervision of the IG, HUD (with regard to HUD matters), EDA (with regard to EDA matters) and the Comptroller-General of the United States (with regard to applicable matters) shall have the authority to examine, copy or remove any document prepared, maintained or held by the Corporation in connection with this Contract or the acts to be taken or omitted to be taken by the Corporation in connection herewith, except for those documents that may not be so disclosed according to law.

(b) The Corporation agrees that the Comptroller shall have audit authority over the Corporation coextensive with the Comptroller's authority with respect to City agencies under Section 93(b) and (c) of the City Charter.

(c) The Commissioner of Investigation and IG, and other persons under the supervision of the Commissioner of Investigation and IG, shall have investigatory authority over the Corporation coextensive with that held by the Commissioner of Investigation and IG with respect to all other divisions and agencies under their jurisdiction pursuant to Chapter 34 of the New York City Charter and Mayoral Executive Order 16 of July 26, 1978 including, but not limited to, the authority to:

(1) Require full cooperation of employees of the Corporation in any matters under New York City Department of Investigation or IG investigation concerning any matter relating to the Corporation's performance in connection with this Contract;

(2) Compel any employee of the Corporation to answer questions concerning any matter relating to the performance of his or her official duties in connection with this Contract, after first being advised that neither his or her statements, nor any information or evidence derived therefrom, will be used against him or her in a subsequent criminal prosecution other than for perjury or contempt arising from such testimony;

(3) Require the Corporation to remove from office or employment any officer or employee who refuses to answer questions after having been given such immunity from

prosecution, or who interferes with or obstructs any investigation conducted by the Commissioner of Investigation or IG;

(4) Require every officer and employee of the Corporation to report, directly and without undue delay, all information concerning conduct that he or she reasonably believes may be corrupt or criminal or a conflict of interest by any other employee of the Corporation or by any persons dealing with the Corporation under this Contract. Knowing failure to so affirmatively act shall constitute cause for appropriate penalty.

(d) In the event that any investigation reveals evidence of misconduct by an employee of the Corporation or person dealing with the Corporation under this Contract, the Commissioner of Investigation or IG shall inform the Deputy Mayor and the President and recommend appropriate remedial action. The Corporation shall take such remedial action as the Deputy Mayor may direct.

Section 4.03 Regular Reports

(a) Quarterly Reports Within 20 working days after the end of each calendar quarter within the Term, the Corporation on request shall submit to the Deputy Mayor, the Commissioner, the Director of OMB and the Speaker of the Council, reports with respect to its activities pursuant to Article 2.

(b) Annual Financial Statements On request, the Corporation shall furnish to the Deputy Mayor, the Speaker of the Council and the Commissioner its annual financial statements certified by an independent certified public accountant as being in accordance with generally accepted accounting principles. Such report shall be to the standards of reports submitted pursuant to Section 2800 of the Public Authorities Law of the State.

Section 4.04 Special Reports

The Corporation shall promptly furnish to the Deputy Mayor, the Commissioner, HUD and the Comptroller-General of the United States such additional reports in connection with this Contract as any of them may request, subject to Section 4.05.

Section 4.05 Reports to Officials

Upon request of the Deputy Mayor, the Comptroller, the Speaker of the Council, a Borough President of the City or any other responsible City official, the Corporation promptly shall furnish copies of any official report required to be prepared by the Corporation under this Contract. The City may use all such reports, in whole, in part or in modified form, and in such manner, for such purpose and as often as the City may deem advisable, without further employment of or additional compensation to the Corporation.

Section 4.06 Form of Records and Reports

All records that the Corporation is required to maintain and all reports that the

Corporation is required to prepare in connection with this Contract may be maintained and prepared in conjunction with records and reports that the Corporation is required to maintain or prepare pursuant to the Corporation's other contracts with the City, if any, and may be incorporated in any such records and reports.

ARTICLE 5
MISCELLANEOUS PROVISIONS

Section 5.01 Independent Contractor

Unless otherwise specifically provided herein, it is specifically understood and agreed that, in the performance of the terms, covenants and conditions of this Contract, the Corporation and any of its employees, agents, independent contractors and subcontractors shall not be deemed to be acting as an agent, servant or employee of the City by virtue of this Contract or by virtue of any approval, permit, license, grant, right or other authorization given by the City or any of its officers, agents or employees pursuant to this Contract, but shall be deemed to be an independent contractor performing services for the Corporation, and shall be deemed solely responsible for all acts taken by them pursuant to this Contract.

Section 5.02 Status and Authority of the Corporation

(a) The Corporation makes the following representations and warranties.

(1) The Corporation is a local development corporation duly organized, validly existing and in good standing under the laws of the State and has all requisite power and authority to execute, deliver and perform this Contract.

(2) This Contract has been duly authorized by all necessary corporate action on the part of the Corporation, has been duly executed and delivered by the Corporation and, assuming due execution and delivery by the City, constitutes a legal, valid, binding and enforceable obligation of the Corporation.

(3) The execution and delivery of this Contract, and compliance with the provisions hereof, do not and will not conflict with or constitute a violation of or default under the Corporation's Certificate of Incorporation, Bylaws, or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which the Corporation is bound, or, to the knowledge of the Corporation, any order, rule or regulation of any court, governmental agency or body having jurisdiction over the Corporation or any of its activities or properties.

(4) The Corporation has neither been asked to pay, offered to pay nor paid any illegal consideration, whether monetary or otherwise, in connection with the procurement of this Contract.

(5) The Corporation has not employed any person to solicit or procure this Contract, and has not made and shall not make any payment of any commission, or percentage, brokerage, or contingent fee, or any other compensation in connection with the procurement of this Contract.

(b) The Corporation covenants and agrees that it shall maintain its corporate existence under the laws of the State as a not-for-profit corporation.

Section 5.03 Indemnification

(a) The City agrees that it will indemnify, defend and hold harmless (1) each member, director, officer and employee of the Corporation, whether or not then in office or so employed, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, arising out of (i) any alleged act or omission with regard to which the member, officer, director or employee is entitled to defense or indemnification or to be held harmless by the Corporation, by law or under the Corporation's Bylaws, or (ii) any alleged act or omission which occurred while the member, director, officer or employee was acting (x) within the scope of his or her employment by, or of his or her duties as an officer, member or director of, the Corporation and (y) in the discharge of his or her duties to the Corporation, and was not in violation of any rule or regulation of the Corporation at the time the alleged act or omission occurred, or (iii) any alleged act or omission which occurred while the member, director, officer or employee was acting (x) within the scope of his or her employment by, or of his or her duties as an officer, member or director of, another corporation or organization in which he or she was serving as a director, officer, member or employee at the request of or as a result of his or her being a member, director, officer or employee of the Corporation and (y) in the discharge of his or her duties to such other corporation or organization, and was not in violation of any rule or regulation of such other corporation or organization at the time the alleged act or omission occurred, and (2) each member, director, officer and employee, whether or not then in office or so employed, of any corporation a majority of the members or directors of which are members, directors, officers or employees of the Corporation (each such corporation, the "Other Corporation"), in any action, suit or proceeding, whether civil, criminal, administrative or investigative, arising out of any alleged act or omission which occurred while the member, director, officer or employee was acting (i) within the scope of his or her employment by, or of his or her duties as an officer, member or director of, the Other Corporation, and (ii) in the discharge of his or her duties to the Other Corporation, and was not in violation of any rule or regulation of the Other Corporation at the time the alleged act or omission occurred; provided that the Corporation Counsel shall determine whether the tests set forth in (a)(1)(ii), (a)(1)(iii) or (a)(2), whichever is applicable, have been satisfied prior to the City having the duty to defend, indemnify and hold harmless in the circumstances set forth in (a)(1)(ii), (a)(1)(iii) or (a)(2), and, prior to the City having the duty to defend, indemnify and hold harmless in the circumstances set forth in (a)(1)(i), the Corporation Counsel shall determine whether (a)(1)(i) has been satisfied and that any determination required to be made in order for the officer, member, director or employee to be entitled to defense or indemnification or to be held harmless by the Corporation as set forth in (a)(1)(i), was supported by substantial evidence. The duty to defend and indemnify under each of (a)(1)(i), (a)(1)(ii), (a)(1)(iii) and (a)(2) is independent of and separate from the duty to defend and indemnify under each other such provision. The amount of any indemnification under this Section 5.03(a) shall be the amount of any judgment or award against any member, director, officer or employee, or the amount of any settlement of a claim approved by the Corporation Counsel, plus the amount of any incidental reasonable out-of-pocket expenses (other than the costs of retaining an attorney or other consultant) incurred by the

member, director, officer or employee. The duty to defend and indemnify shall not arise (a) under (a)(1)(ii), (a)(1)(iii) and (a)(2) (with regard to matters other than criminal actions, suits or proceedings) where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the member, director, officer or employee or (b) in the case of criminal actions, suits or proceedings, unless the Corporation Counsel shall determine that the member, director, officer or employee (i) (x) in the case of (a)(1)(i) (for matters related to when he/she was acting as a member, director, officer or employee of the Corporation) or (a)(1)(ii), acted in good faith for a purpose which he or she reasonably believed to be in the best interests of the Corporation and (y) in the case of (a)(1)(i) (for matters related to when he/she was acting as a member, director, officer or employee of a corporation or organization other than the Corporation), (a)(1)(iii) and (a)(2), acted in good faith, for a purpose which he or she reasonably believed to be in, or not opposed to, the best interest of the Corporation and (ii) had no reasonable cause to believe that his or her conduct was unlawful. The duty of the City to defend or indemnify and hold harmless prescribed by this Section 5.03(a) shall be conditioned upon (a) delivery to the office of the Law Department of the City by the member, officer, director or employee or the Corporation of the original or a copy of any summons, complaint, process, notice, demand or pleading within ten days (or such longer period acceptable to the Corporation Counsel) after he, she or it is served with such document, and (b) the cooperation of the member, officer, director or employee in the defense of such action or proceeding and in defense of any action or proceeding against the City based upon the same act or omission and in the prosecution of any appeal. Such delivery shall be deemed a request by the member, officer, director or employee that the City provide for his or her defense pursuant to this Section 5.03(a) provided that the delivery is accompanied by a statement that specifies that defense and indemnification pursuant to this Contract is being sought. In the event that the Corporation Counsel shall assume an officer's, member's, director's or employee's defense and thereafter the officer, member, director or employee fails to or refuses to cooperate in the formation or presentation of his or her defense, the court shall permit the Corporation Counsel to withdraw its representation ten days after giving written notice to the officer, member, director or employee and the Corporation of its intention to discontinue such representation. Each member, director, officer and employee, at his or her own expense, may engage his or her own attorney to assist in the defense of such person, provided that the Corporation Counsel shall control the defense. The City's obligation under this Section 5.03, with regard to defense and indemnification relating to acts or omissions that occurred when this Contract was in effect, shall survive the termination of this Contract.

(b) The City agrees that it will defend, indemnify and hold harmless the Corporation (and any Other Corporation, in each case where, and to the extent that, the Corporation is obligated, by contract or otherwise, to indemnify, defend and/or hold harmless the Other Corporation) from and against any and all claims, damages, judgments, liabilities and causes of action whatsoever to which the Corporation or Other Corporation may be subject arising out of, in connection with or related to the Corporation's activities pursuant to this Contract. The obligation of the City to indemnify and hold harmless the Corporation and such Other Corporations shall include but not be limited to the payment of any and all actual costs and reasonable legal fees as may be incurred by the Corporation and such Other Corporations. The City's obligation under this Section 5.03(b) shall survive the termination of this Contract.

(c) The provisions of this Section 5.03 shall not be construed to impair, limit or modify the obligations of any insurer under any policy of insurance. The indemnification under this Section 5.03 is intended to provide excess liability protection above that provided by any insurance providing coverage to the Corporation, any Other Corporation or any person to be defended, indemnified or held harmless pursuant to this Section 5.03, and the indemnification provided under this Section 5.03 shall not be deemed to be contributing to the amount payable under such insurance. No insurance company shall be entitled to use this Section 5.03 as the basis to proceed against the City to recover any amount of insurance proceeds paid or to reduce the amount of insurance proceeds payable.

(d) The obligations of the City under this Section 5.03 shall not be decreased as a result of any obligation of the Corporation to defend or indemnify the person or entity to be defended or indemnified by the City, and if both the Corporation and the City are required to defend or indemnify a person or entity, the City will be obligated to defend or indemnify (whichever is applicable) in place of the Corporation and the City shall not seek contribution from the Corporation for the costs of the defense and indemnification.

(e) Any of the requirements set forth in this Section 5.03 that must be satisfied in order that the City have defense and indemnification obligations under this Section 5.03, may be waived by obtaining the waiver of both the Corporation Counsel and the Deputy Mayor.

Section 5.04 Corporation Counsel

(a) The Corporation will establish, within its Board of Directors, a legal affairs committee. Such committee shall approve the identity of outside counsel retained by the Corporation. The Corporation's fee arrangements with outside counsel shall be subject to approval by the Corporation Counsel. Notwithstanding the foregoing, an audit committee of the Board of Directors may approve the retention of outside counsel for work related to audit committee activities without any approval by a legal affairs committee or by Corporation Counsel of fee arrangements.

(b) The Corporation shall be entitled to legal representation by the Law Department with respect to any litigation brought by or against the Corporation or with respect to any other matter. The Corporation will pay to the Law Department such reasonable fees as the Law Department may charge for services rendered by Law Department personnel in connection with the Corporation's projects if the Corporation is able to collect from the private developer or other benefited party undertaking such project a sum that equals the Law Department's fee plus an appropriate fee to the Corporation in light of the Corporation's efforts. The Corporation will diligently attempt to collect such a sum, but if it is unable to do so, then the sum available shall be equitably apportioned between the Law Department and the Corporation.

(c) The Corporation agrees that leases for the construction of improvements on real property that the City owns or where the City has an interest in the project, or the general form of such leases, shall be approved in writing by the Corporation Counsel.

Section 5.05 Liens

If any mechanic's, laborer's, vendor's, material provider's or similar statutory lien arising out of, or connected with, the activities under this Contract of the Corporation or its agents, contractors or employees shall be filed against any property or assets of the City, or if any public improvement lien created or caused or suffered to be created by the Corporation shall be filed against any assets of, or funds appropriated to, the City, then the Corporation promptly shall take and thereafter shall diligently pursue steps calculated to cause the removal of said lien or the appropriate resolution of the claim to which the lien relates.

Section 5.06 Assignment

(a) The Corporation shall not assign its interest in this Contract or any part hereof, except with the permission of the Deputy Mayor.

(b) Each and every one of the terms, covenants and provisions of this Contract shall inure to the benefit of and be binding upon any corporation, agency, office or other entity that succeeds to the obligations or functions performed by the Corporation hereunder.

Section 5.07 Claims or Actions

No director, member, officer, employee, agent or other person authorized to act on behalf of the City or the Corporation shall have any personal liability in connection with this Contract or any failure of the City or the Corporation to perform its obligations hereunder.

Section 5.08 Assignment of Agreements

The Corporation has authority to accept the assignment to it by the City or any agency, department, office or instrumentality of the City of any lease, permit, contract or other agreement related to this Contract entered into by the City or any agency, department, office or instrumentality of the City, or of any right or interest in any such lease, permit, contract or other agreement, provided that certain of such assignments will be subject to approval by the Corporation's Board of Directors or a committee thereof.

Section 5.09 Need for Approvals

Nothing in this Contract shall relieve the Corporation of its obligation to obtain any approval, permit, license, grant, right or other authorization required by any law, rule, regulation or order in connection with any contract it enters into.

Section 5.10 Authority of Deputy Mayor

The Corporation's activities hereunder shall at all times be subject to the review, direction and control of the Deputy Mayor, whose decision shall be final and binding upon the Corporation as to all matters arising in connection with or relating to the performance of activities under this Contract. The Deputy Mayor shall have the right to determine the amount,

quality, acceptability and fitness of the work being performed by the Corporation under this Contract.

Section 5.11 Governing Law; Venue

(a) This Contract shall be governed by and construed in accordance with the laws of the State of New York.

(b) The parties agree that each and every provision of federal, State or local law, rule, regulation or order required to be inserted in this Contract is deemed by this reference to be so inserted in its correct form, and, upon the application of any party, this Contract shall be amended by the express insertion of such provisions not so inserted or so inserted incorrectly.

(c) If this Contract contains an unlawful, invalid or unenforceable provision not an essential part of the structure of this Contract and that shall not be deemed to have been a controlling or material inducement to the making hereof, the same shall be deemed of no effect and shall, upon the application of any party, be stricken from this Contract without affecting the binding force of this Contract as it shall remain after omitting such provision.

(d) The parties agree that any and all claims asserted by or against the City arising under this Contract or related hereto shall be heard and determined either in the courts of the United States ("Federal Courts") located in the City or in the courts of the State ("New York State Courts") located in the City and County of New York. To effect this agreement and intent the Corporation agrees as follows:

(1) If the City initiates any action against the Corporation in Federal Court or in New York State Court, service of process may be made on such party either in person, wherever such party may be found, or by registered mail addressed to the party at its address as set forth in this Contract or to such other address as the party may provide to the City in writing.

(2) With respect to any action between the City and the Corporation in New York State Court, such party expressly waives and relinquishes any rights it might otherwise have (i) to move to dismiss on grounds of forum non conveniens, (ii) to remove to Federal Court and (iii) to move for a change of venue to a New York State Court outside New York County.

(3) With respect to any action between the City and the Corporation in Federal Court located in New York City, such party expressly waives and relinquishes any right it might otherwise have to move to transfer the action to a Federal Court outside the City.

(4) If the Corporation commences any action against the City in a court located other than in the City, then, upon request of the City, such party shall either consent to a transfer of the action to a court of competent jurisdiction located in the City or, if the court where the action is initially brought will not or cannot transfer the action, then such party shall consent to dismiss such action without prejudice and may thereafter reinstitute the action in a court of competent jurisdiction in the City.

Section 5.12 Compliance with Law

The Corporation agrees that all acts to be performed by it in connection with this Contract shall be performed, and all agreements to be entered into by the Corporation hereunder shall be written, in strict conformity with all applicable federal, State and local law, rules and regulations.

Section 5.13 Equal Employment

The Corporation will not discriminate unlawfully against any employee or applicant for employment because of race, creed, color, national origin, sex, age, handicap, marital status, sexual orientation or citizenship status with respect to all employment decisions including, but not limited to, recruitment, hiring, upgrading, demotion, downgrading, transfer, training, rates of pay or other forms of compensation, layoff, termination, and all other terms and conditions of employment. The Corporation shall, when hiring staff personnel, give consideration to City residents who are economically disadvantaged or are eligible under the federal Workforce Investment Act of 1998, and who have qualifications and skills commensurate with the requirements for the position available.

Section 5.14 Conflict of Interest

(a) The Corporation agrees that no elected official or other officer or employee of the City, no employee of the Corporation, and, except insofar as permitted under the NPCL and the Corporation's corporate Bylaws, no unsalaried officer of the Corporation, and no person whose salary is payable in whole or in part from the City treasury, shall, with the Corporation's knowledge, participate in any decision relating to this Contract that affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she, directly or indirectly, has a private interest; nor shall any such salaried person have any private interest, direct or indirect, in this Contract or any activity of the Corporation financed in whole or in part by funds paid by the City.

(b) The Corporation represents and warrants that it has not acquired, and agrees that it shall not acquire, any interest of any other nature, direct or indirect, that does or would conflict in any manner or degree with the performance of activities hereunder. The Corporation further agrees that in the performance of this Contract it will not knowingly employ any person having such conflicting interest. The Corporation will use reasonable and appropriate steps to see that any such conflicting interest is disclosed to it.

(c) The Corporation will require its salaried officers and employees to agree in writing to be subject to the restrictions set forth in Chapter 68 of the City Charter. The Corporation shall consult with and be guided by the New York City Conflicts of Interest Board in connection with the implementation thereof.

Section 5.15 Minimum Wage

All persons employed by the Corporation shall be paid, without subsequent deduction or

rebate unless expressly authorized by law, not less than the minimum sum required by law.

Section 5.16 International Boycott

(a) The Corporation represents and warrants that neither the Corporation nor any affiliated company substantially owned by the Corporation is participating or shall participate in an international boycott in violation of the provisions of the Export Administration Act of 1969, as amended, or the regulations of the United States Department of Commerce promulgated thereunder (collectively, the "Export Administration Act").

(b) Upon the final determination by the United States Department of Commerce or any other agency of the United States as to the conviction of the Corporation or an affiliated company substantially owned by the Corporation for participation in an international boycott in violation of the provisions of the Export Administration Act, the Comptroller may, at his or her option, render forfeit and void this Contract by written notice to the Corporation.

(c) The Corporation shall comply in all respects with the provisions of Section 6-114 of the Administrative Code of the City of New York and the rules and regulations issued by the Comptroller thereunder.

Section 5.17 Refusal to Testify

(a) The parties to this Contract agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State or City governmental agency or authority that is empowered, directly or by designation, to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit or license that is the subject of the investigation, audit or inquiry.

(b) (1) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath concerning the award of, or performance under, any transaction, agreement, lease, permit, contract or license entered into with the City, the State, or any political subdivision or public authority thereof, the Port Authority of New York and New Jersey, any local development corporation within the City or any public benefit corporation organized under the laws of the State, or

(2) if any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract or license entered into with the City, the State, or any political subdivision thereof, or any local development

corporation within the City,

then the commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, lease, permit, contract or license shall convene a hearing, upon not less than five days written notice to the parties involved, to determine if any penalties should attach for the failure of a person to testify.

(c) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any lease, permit, contract or license pending the final determination pursuant to subparagraph (e) without the City incurring any penalty or damages for delay or otherwise.

(d) The penalties that may attach after a final determination by the commissioner or agency head may include but shall not exceed:

(1) The disqualification for a period not to exceed five years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, transacting business with, or entering into or obtaining any lease, permit, contract or license with or from the City; and

(2) The cancellation or termination of any and all such existing City leases, permits, contracts or licenses that the refusal to testify concerns and that have not been assigned as permitted under this Contract, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; monies lawfully due for goods delivered, work done, rentals or fees accrued prior to the cancellation or termination shall be paid by the City.

(e) The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in subparagraphs (1) and (2) below. He or she may also consider, if relevant and appropriate, the criteria established in subparagraphs (3) and (4) below, in addition to any other information that may be relevant and appropriate:

(1) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including, without limitation, the discipline, discharge or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(2) The relationship of the person who refused to testify to any entity that is a party to the hearing, including, without limitation, whether the person whose testimony is sought has an ownership interest in the entity, and the degree of authority and responsibility the person has within the entity.

(3) The nexus of the testimony sought to the subject entity and its leases,

permits, contracts or licenses with the City.

(4) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under subparagraph (d) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in subparagraph (b) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

(f) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right. The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee. The term "entity" as used herein shall be defined as any firm, partnership, corporation, association or person that receives monies, benefits, licenses, leases or permits from or through the City or otherwise transacts business with the City. The term "member" as used herein shall be defined as any person associated with another person or entity as a partner, director, officer, principal or employee.

Section 5.18 Notices

Each written notice, demand, request or other communication in connection with this Contract shall be deemed given if either served in person, with delivery of service acknowledged in writing by the party receiving the same, or deposited in the United States mails by certified mail, return receipt requested, postpaid, and addressed:

(a) to the City at the following address:
Deputy Mayor for Economic Development
The City of New York
City Hall
New York, New York 10007

Copy to:

New York City Department of Small Business Services
110 William Street
New York, New York 10038
Attn: Commissioner

and

New York City Law Department
100 Church Street
New York, New York 10007
Attn: Economic Development Division

(b) to the Corporation at the following address:

110 William Street
New York, New York 10038
Attn: General Counsel

Copy to the Corporation at the following address:

110 William Street
New York, New York 10038
Attn: President

or to such other address as may be specified by written notice sent in accordance herewith. Every notice, demand, request or other communication hereunder shall be deemed to have been given at the time of delivery or mailing as aforesaid.

Section 5.19 Severability

If any provision of this Contract shall, to any extent, be invalid or unenforceable, then the remainder of this Contract shall not be affected thereby, and each provision of this Contract shall be valid and be enforceable to the fullest extent permitted by law.

Section 5.20 Modification in Writing

No modification, amendment, waiver or release of any provision of this Contract or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the party against whom same is asserted.

Section 5.21 Captions

The table of contents and captions of this Contract are for convenience of reference only, shall not be taken into account in interpreting this Contract and in no way define, limit or describe the scope or intent of this Contract or in any way affect this Contract.

Section 5.22 Completeness

This Contract contains all the agreements between the parties hereto regarding the subject matter of this Contract.

Section 5.23 Voter Registration Requirements

The Corporation shall comply with the applicable provisions set forth in Exhibit A (Voter Registration Requirements) hereto, which Exhibit is a part of, and incorporated by reference into, this Contract.

IN WITNESS WHEREOF, the City and the Corporation have executed this Contract as

of the date first above written.

THE CITY OF NEW YORK

By: _____

Approved as to Form and
Certified as to Legal
Authority:

By: _____

Acting Corporation Counsel

NEW YORK CITY LAND
DEVELOPMENT CORPORATION

By: _____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ____ day of _____ 2012, before me personally came Robert K. Steel, known to me and to me known to be the Deputy Mayor for Economic Development of THE CITY OF NEW YORK and the same person who executed the foregoing instrument on behalf of THE CITY OF NEW YORK as said Deputy Mayor.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ____ day of _____ 2012, before me personally came _____, known to me and to me known to be the _____ of the Department of Small Business Services of THE CITY OF NEW YORK and the same person who executed the foregoing instrument on behalf of THE CITY OF NEW YORK as said _____.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this ____ day of _____, 2012, before me personally came _____, who being by me duly sworn, did depose and say that he resides at c/o 110 William Street, New York, New York 10038; that he is a(n) _____ of New York City Land Development Corporation, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto under authority conferred by the Board of Directors of said corporation.

Notary Public

EXHIBIT O

AGREEMENT BETWEEN
NEW YORK CITY LAND DEVELOPMENT CORPORATION
AND
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

AGREEMENT

between

NEW YORK CITY LAND DEVELOPMENT CORPORATION

and

NEW YORK CITY ECONOMIC GROWTH CORPORATION

Dated as of _____, 2012

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AGREEMENT, dated as of the _____ day of _____, 2012 (the "Effective Date") between NEW YORK CITY LAND DEVELOPMENT CORPORATION ("LDC"), a local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Laws of the State of New York, having an office at 110 William Street, New York, New York 10038 and NEW YORK CITY ECONOMIC GROWTH CORPORATION (the "Corporation"), a not-for-profit corporation organized under the laws of the State of New York, having an office at 110 William Street, New York, New York 10038.

WHEREAS, the Corporation was created and organized for the purposes, inter alia, of economic development; and

WHEREAS, LDC was created and organized for the purposes, inter alia, of acquiring interests in real estate from the City and disposing of such interests to the Corporation or at its discretion; and

WHEREAS, the Corporation desires to enter into this Agreement in the capacity of an independent contractor for the purpose of providing certain consulting and administrative services to LDC; and

WHEREAS, LDC desires to retain the Corporation as an independent contractor under the terms set forth in this Agreement, to provide to LDC the services set forth in this Agreement; and

WHEREAS, LDC and the Corporation have agreed that the Corporation, as an independent contractor, shall provide certain consulting services to LDC with respect to LDC's administration and operations and may render such other services to LDC as LDC may from time to time request, in the manner and to the extent set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Corporation and LDC agree as follows:

ARTICLE 1. DEFINITIONS

Section 1.1. For the purposes of this Agreement the following terms shall have the respective meanings ascribed to them below:

"Agreement" shall mean this agreement as it may from time to time be modified, amended, renewed or supplemented in accordance with the provisions contained herein.

"City" shall have the meaning provided in the preamble to this Agreement.

"LDC Bank Accounts" shall mean all bank accounts of LDC as of the Effective Date of this Agreement and any and all subsequent bank accounts established by or on behalf of LDC.

"LDC-NYC Contract" shall mean the contract between the City and LDC dated as of

_____, 2012, as the same may be amended from time to time, providing for the disposition of City-owned property to LDC and LDC's subsequent disposition of the property.

"Monthly Payment" shall have the meaning provided in Section 6.3.

"Non-City Transferee" shall have the meaning provided in Section 9.1(i)(B).

"Royalties and Royalty" shall have the meaning provided in Section 9.3.

"Services" shall have the meaning provided in Section 2.1.

"Term" shall mean the term of this Agreement, as set forth in Article 5.

"Third Party Fees" shall have the meaning provided in Section 6.2.

"Transfer" shall have the meaning provided in Section 9.1(i)(A).

"Work Product" shall have the meaning provided in Section 9.1.

ARTICLE 2. SCOPE OF SERVICES

Section 2.1. Services.

The Corporation covenants and agrees to provide the following services to LDC, which shall hereinafter be referred to as the "Services":

- (i) in accordance with generally accepted accounting principles, all accounting, bookkeeping, and internal audit services, including, without limitation: preparing and reviewing financial statements, including an annual financial statement, managing LDC Bank Accounts, assisting with audits conducted by LDC's external auditor, performing account payable functions and processing payment requests performing monthly reconciliations of accounts, tax filings and those services further described in Article 5;
- (ii) budget services, including, without limitation, financial planning and funds administration;
- (iii) contract management services, including, without limitation, procurement oversight and contract administration;
- (iv) legal services including, without limitation, drafting agreements on behalf of LDC, advising on potential litigation (but not representing LDC before any tribunal), advising on relevant laws, rules and regulations, assisting in the preparation of regulatory and other filings required by law, maintaining corporate records, provided, however, that such legal services shall only be provided if the

Corporation determines that the rendering of such services will not create a representational conflict. In instances in which the Corporation determines that a conflict would result, LDC must seek other counsel;

- (v) compliance services;
- (vi) mailroom services, including without limitation, mailing and delivery of letters and packages and messenger service;
- (vii) other services to assist LDC in performing services pursuant to the LDC-NYC Contract;
- (viii) such training services as LDC may require to remain in compliance with the Assurance of Discontinuance dated ____, 2012; and
- (ix) such additional services and assistance as may be mutually agreed upon by the parties.

Section 2.2. Compliance with Customary Standards and Practices.

The Corporation shall perform the Services in accordance with customary standards and practices for performing services similar to the Services in the New York Metropolitan Area and in accordance with all applicable laws, rules, regulations and agreements.

Section 2.3. No Violation of Law.

Notwithstanding any other term of this Agreement, the Corporation shall not be required to perform any Services the performance of which would, in the Corporation's sole discretion, (i) create a conflict of interest, (ii) violate the Corporation's Certificate of Incorporation and/or (iii) violate any applicable section of the Not-for-Profit Corporation Law of the State of New York or any other applicable law, rule, regulation or authority.

Section 2.4 Indemnification.

The Corporation agrees that it will defend, indemnify and hold harmless LDC from and against any and all claims, damages, judgments, liabilities and causes of action whatsoever to which LDC may be subject arising out of, in connection with or related to the Services. The obligation of the Corporation to indemnify and hold harmless LDC shall include but not be limited to the payment of any and all actual costs and reasonable legal fees as may be incurred by LDC. The Corporation's obligations under this Section 2.4 shall survive the termination of this Agreement.

ARTICLE 3.
PERSONNEL AND SUBCONTRACTORS

Section 3.1. Personnel.

The Corporation shall employ at its own expense all personnel as may be required to perform the Services, and shall be solely responsible for their work, direction and conduct during the performance of this Agreement. The personnel of the Corporation shall cooperate with the personnel, if any, of LDC.

Section 3.2. Subcontractors.

- (i) The Corporation is authorized to enter into such subcontracts as required for performance of the Services. The Corporation, and not LDC, is responsible for the work, acts and omissions of all such subcontractors. Any subcontractors of the Corporation shall cooperate with the personnel, if any, of LDC.
- (ii) The Corporation shall arrange for timely payments to be made to any subcontractor that it engages pursuant to this Agreement. Upon receipt of evidence of the Corporation's default with respect to its obligation to make payments to subcontractors under this Agreement, LDC reserves the right, after having given the Corporation three calendar days' prior notice, to pay directly for labor, materials, equipment and all other obligations of the Corporation and to invoice the Corporation for the amount of any such direct payments.

ARTICLE 4.
ADMINISTRATION AND ACCOUNTING OF FUNDS; INSPECTION RIGHTS

Section 4.1. Deposit of Funds.

The Corporation covenants and agrees that all funds received by the Corporation on behalf of LDC shall be promptly deposited into LDC Bank Accounts, unless otherwise directed by LDC.

Section 4.2. Books and Records.

- (i) The Corporation will keep proper books of records and accounts in which proper entries will be made of its transactions with respect to all monies received and spent and investments made pursuant to this Agreement, all in accordance with generally accepted accounting principles.
- (ii) The Corporation will permit LDC, its agents or representatives, in relation to the performance of the parties' obligations pursuant to this Agreement, to examine the books of account and records of the Corporation and to make copies and extracts

therefrom, and to discuss the affairs, finances and accounts of the Corporation as they relate to the performance of Services with its officers and with its independent public accountants, all at such reasonable times and as often as LDC may reasonably request.

ARTICLE 5.
TERM

The term of this Agreement shall be the twelve-month period calculated from and including the Effective Date of this Agreement, unless there shall be an earlier termination of this Agreement as provided in Section 10.3 hereof. This Agreement shall automatically renew for successive, additional twelve month periods until terminated.

ARTICLE 6.
CONSIDERATION AND PAYMENTS

Section 6.1. Consideration to the Corporation.

The Corporation agrees to provide Services to LDC, and make the payments described in Section 6.2, with the understanding that, pursuant to Section 2.02(a) of the LDC-NYC Contract, it is likely that LDC will sell, and assign leases for, properties to it.

Section 6.2 Payments to LDC.

In addition to providing the Services it agrees to provide pursuant to this Agreement, the Corporation shall either reimburse LDC for or pay on LDC's behalf (at LDC's election) for services or goods provided to LDC or on LDC's behalf by subcontractors, vendors, professionals or other providers in connection with the Services the Corporation provides pursuant to this Agreement (the "Third Party Fees").

Section 6.3 Calculation and Frequency of Payments.

Any Third Party Fees that LDC paid in connection with the Services provided pursuant to this Agreement (together, the "Monthly Payment") shall be paid to LDC by the Corporation on the first day of each calendar month during the Term.

Section 6.5 Place of Payment.

The Corporation shall pay all Monthly Payments by check or wire transfer drawn on a bank that is a member of the New York Clearing House Association, and payable to LDC at the following address (or to such other address or addresses as LDC may from time to time and in writing designate):

New York City Land Development Corporation

110 William Street, New York, N.Y. 10038
Attention: _____

ARTICLE 7.
REPRESENTATIONS AND WARRANTIES

Section 7.1. Mutual Warranties and Covenants.

LDC and the Corporation each individually represent and warrant that:

- (i) The corporation is a not-for-profit corporation duly organized and validly existing and in good standing under the laws of the State of New York, and has all requisite power and authority to execute, deliver and perform this Agreement.
- (ii) This Agreement has been properly authorized by all necessary corporate action, has been duly executed and delivered to the other party, and constitutes a legal, valid and binding obligation of the corporation, enforceable in accordance with its terms.
- (iii) There are no actions, suits or proceedings (whether or not purportedly on the corporation's behalf) pending or, to its knowledge, threatened against or affecting the corporation at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which involves the possibility of any material adverse change in its business, operations, property or assets, or in its condition, financial or otherwise.
- (iv) Neither the execution and delivery of this Agreement, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the corporation's certificate of incorporation or by-laws or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which it is bound, or, to its knowledge, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties.

ARTICLE 8.
ADDITIONAL COVENANTS AND AGREEMENTS
OF THE CORPORATION

Section 8.1. Covenants of the Corporation.

The Corporation covenants and agrees as follows:

- (i) The Corporation will keep and maintain adequate books and records relating to its operations, including but not limited to records with respect to:

- A. any funds received on behalf of LDC;
 - B. the disbursement of such funds; and
 - C. financial documents relating to LDC, including but not limited to bank statements, fund balances, cancelled checks, bills, invoices, receipts, and deposit slips.
- (ii) LDC, the Comptroller of the City of New York, the New York City Office of Management and Budget, the New York City Department of Small Business Services, the New York City Department of Investigation, and any duly authorized representative of any of these entities shall have the right to examine books and records maintained by the Corporation pursuant to this Agreement at any reasonable interval during the Term, during regular business hours. The Corporation shall maintain such records and data for a minimum of six years. Both parties to this Agreement shall cooperate fully and assist in any examination or audit of the books and records maintained pursuant to this Agreement.
- (iii) The Corporation will perform all acts to be performed in connection with this Agreement in conformity with applicable City, state and federal laws, rules, regulations and orders.
- (iv) Any liability insurance that the Corporation obtains shall name LDC and the City as additional insureds with regard to work undertaken under this Agreement.
- (v) The Corporation agrees to provide to LDC such information and assistance as may be deemed reasonably necessary by LDC to monitor, report upon, timely enforce and evaluate the performance by the Corporation of its obligations under this Agreement.

ARTICLE 9.
DOCUMENTS AND MATERIALS: WORK PRODUCT

Section 9.1. Work Product.

All work product prepared, obtained or furnished by the Corporation pursuant to this Agreement, including but not limited to reports, plans, studies, surveys, data, databases, programs, processes, systems, drawings, tracings, blueprints, photographs, computer drawings, schematics, specifications, log books, correspondence, models, studies, permits approvals, designs, deliverables, samples, presentation materials, analyses, punch lists, submissions, filings, applications, schedules, documents and materials, including, without limitation, those related to inspections, tests and test results, in all formats now known or hereinafter known (collectively, "Work Product"), shall be, except as otherwise agreed to in writing by the Corporation and LDC, jointly and exclusively owned by the Corporation and LDC, subject to the following:

(i) Neither the Corporation nor LDC shall, without the prior written consent of the other:

- A. license, assign, sell or otherwise transfer (collectively, "Transfers" and each individually, a "Transfer") the other party's rights to or any interest in any Work Product; or
- B. grant any third-party other than the City (a "Non-City Transferee") an exclusive license to use any Work Product; and

(ii) Upon either party's request, the other party shall assign its respective rights to any Work Product to the City.

Section 9.2. Unrestricted Rights.

Except as otherwise provided in this Article 9 including, without limitation, the provisions of Section 9.3, LDC and the Corporation shall each have an unrestricted right, without paying any additional cost or compensation therefor, to use any Work Product for any lawful purpose and as often as each of them shall at any time deem advisable, in whole, in part or in modified form, in all formats now known or hereinafter to become known, including, for example and without limitation, by granting royalty-free, non-exclusive licenses to third parties, subject to:

- (i) any third-party rights in the Work Product in the event such Work Product contains any non-original material that is not in the public domain; and
- (ii) any third-party analytical concepts, approaches, methodologies, or formats developed by such third-party's staff, and other materials not prepared for delivery to the Corporation or LDC by any third-party (collectively, "Underlying Intellectual Property") and also including any derivatives, improvements, enhancements or extensions of such Underlying Intellectual Property conceived, reduced to practice, or developed during the Term of this Agreement that are not uniquely applicable to the Corporation or LDC.

Section 9.3. Royalty-Based Transfers.

Except as otherwise agreed to in writing by the Corporation and LDC, if either the Corporation or LDC Transfers its interest in any Work Product to any Non-City Transferee in consideration for the payment of any licensee fee, royalty or other consideration or amount (collectively, "Royalties" and each individually, a "Royalty") by the Non-City Transferee to the party making the Transfer, then the transferor shall provide to the other party hereto written quarterly statements within 60 days following the last day of the fiscal quarter in each year during the term of the Transfer, commencing with the first fiscal quarter during which the Transfer was made, which reports shall include the following for all active Royalty-Based Transfers:

- (i) the Work
- (ii) the Work Product;

- (iii) the Non-City Transferee;
- (iv) permitted use;
- (v) term of the Transfer;
- (vi) royalty due;
- (vii) royalty paid to transferor; and
- (viii) amount due to the other party hereto, which amount shall be equal to one-half of the Royalty due, owing and received by the transferor for each transfer listed, payable on demand, but in no event later than the date the quarterly report listing said Royalty is due.

ARTICLE 10.
EVENTS OF DEFAULT; TERMINATION

Section 10.1. Events of Default of the Corporation.

The occurrence of any of the following shall be deemed a "Corporation Event of Default":

- (i) The Corporation shall fail to perform or shall violate any provision of this Agreement and such violation or failure shall continue for a period of 30 days after LDC has given written notice of such default to the Corporation, or, in the case of a default or violation which cannot with due diligence be cured within such period of 30 days, the Corporation shall not have commenced curing the same within such 30 day period and thereafter shall not have prosecuted the curing of such default or violation with all due diligence to completion (it being understood in connection with a default or violation not susceptible to being cured with due diligence within 30 days that the time to cure the same shall be extended for such period as LDC may deem reasonably necessary to complete the curing thereof with all due diligence); or
- (ii) Any contract between the Corporation and the City shall be terminated or an event of default shall occur under any such contract and as a result of such event of default or for any other reason, the City or the Corporation shall elect to terminate such contract; or
- (iii) The Corporation shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent or shall file any petition or answer seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Corporation or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or
- (iv) Within 90 days after the commencement of any proceedings against the

Corporation seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future federal Bankruptcy Act or any other statute or law, such proceedings shall not have been dismissed, or if, within 90 days after the appointment, without the consent or acquiescence of the Corporation, of any trustee, receiver or liquidator of the Corporation or all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within 90 days after the expiration of any such stay such appointment shall not have been vacated.

Section 10.2. LDC Events of Default.

The occurrence of any of the following shall be deemed an "LDC Event of Default":

- (i) LDC shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent or shall file any petition or answer seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of LDC or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or
- (ii) Within 90 days after the commencement of any proceedings against LDC seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Act or any other statute or law, such proceedings shall not have been dismissed, or if, within 90 days after the appointment, without the consent or acquiescence of LDC, of any trustee, receiver or liquidator of LDC or all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within 90 days after the expiration of any such stay such appointment shall not have been vacated.
- (v) The LDC-NYC Contract shall be terminated or an Event of Default (as defined in the LDC-NYC Contract) shall occur and as a result of such Event of Default or for any other reason, the City or LDC shall elect to terminate any contract between LDC and the City.

Section 10.3. Termination of Agreement.

- (i) LDC or the Corporation may terminate this Agreement in its sole discretion upon not less than 90 days prior written notice. The Corporation shall assume no further binding obligations funded under this Agreement after the date of the Corporation's giving or receipt of any such notice, provided that LDC may

request that the Corporation perform wind-up work as provided in Section 10.3(iv), below.

- (ii) At any time after the occurrence of any LDC or Corporation Event of Default and the expiration of any applicable grace and/or cure periods, the non-defaulting party may give written notice to the defaulting party specifying the Event of Default or Events of Default that have occurred and stating that this Agreement shall expire and terminate on the date specified in such notice (the "Termination Notice").
- (iii) Should this Agreement be terminated as set forth in Section 10.3(ii), the defaulting party shall remain liable for all its obligations incurred pursuant to this Agreement through the date fixed in the Termination Notice (the "Termination Date"). Neither party shall assume any further binding obligations in connection this Agreement following the Termination Date.
- (iv) In the event of any termination, LDC may request that the Corporation complete such wind-up work as can be mutually agreed upon by the parties. This paragraph shall survive termination of this Agreement.

Section 10.4. Final Payment following Termination.

Within thirty days after either party shall have given the other written notice of termination, the Corporation shall submit to LDC all amounts due to LDC as of the date fixed for termination pursuant to this Agreement. This paragraph, Section 10.4, shall survive the termination of this Agreement.

Section 10.5. Transfer of Records following Termination.

On the date fixed for termination as provided in Section 10.3, the Corporation shall transfer, assign and set over to LDC immediately (i) any and all documentation maintained by the Corporation in connection with Services rendered hereunder and (ii) all agreements, records, correspondence and other documents of any kind relating to outstanding LDC monies, projects and other matters, provided that the Corporation shall be entitled to make and retain copies of any of the foregoing.

**ARTICLE 11.
GENERAL PROVISIONS**

Section 11.1. Successors and Assigns.

This Agreement shall be binding upon and shall inure to the benefit of the parties and their successors and permitted assigns. Neither party hereto may assign all or part of its rights or obligations under this Agreement without the prior written consent of the other party. Either party may withhold its required consent in its sole discretion.

Section 11.2. No Oral Modification.

No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the parties hereto.

Section 11.3. Captions.

The table of contents and captions contained in this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 11.4. Entire Agreement.

This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to be binding upon any of the parties hereto. Except as otherwise indicated, references to Articles and Sections are references to Articles and Sections of this Agreement.

Section 11.5. Notices.

Each written notice, demand, request or other communication in connection with this Agreement shall be either served in person, with delivery or service acknowledged in writing by the party receiving the same, or deposited in the United States mails, postpaid, and addressed:

- (i) To LDC: 110 William Street, New York, N.Y. 10038
Attention: Secretary
- (ii) To the Corporation: 110 William Street, New York, N.Y. 10038
Attention: General Counsel

or addressed to either party at any other address that such party may hereinafter designate by written notice to the other party.

Section 11.6. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 11.7. No Personal Liability.

No director, officer, member, employee, agent or other person authorized to act on behalf of the Corporation or LDC shall have any personal liability in connection with this Agreement or any failure of the Corporation or LDC to perform its obligations hereunder. Each of the parties hereto agrees that no action in connection with this Agreement shall lie or be maintained unless such action is commenced within six months after the termination of this Agreement, or the accrual of the cause of action, whichever is earliest.

Section 11.8. The Corporation's Liability for Employees.

The Corporation shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death that may occur to its employees due to the negligence, fault or default of the Corporation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement these presents, as of the day and year first above written.

NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION

By: _____
Seth W. Pinsky, President

NEW YORK CITY LOCAL
DEVELOPMENT CORPORATION

By: _____
Kyle Kimball, President