

MINUTES OF A SPECIAL MEETING  
OF  
THE GOVERNANCE COMMITTEE  
OF  
NEW YORK CITY LAND DEVELOPMENT CORPORATION  
June 18, 2024

A special meeting of the Governance Committee (the “Committee”) of the Board of Directors of New York City Land Development Corporation (“NYCLDC”), called at the direction of the President of NYCLDC, was held, pursuant to notice by the Secretary, on Tuesday, June 18, 2024, in Conference Room 14A , on the 14<sup>th</sup> Floor at the offices of New York City Economic Development Corporation (“NYCEDC”) at One Liberty Plaza, New York, New York.

The following members of the Governance Committee of NYCLDC were present:

Anand Amin  
Nate Bliss  
Kim Bryan

Mr. Bliss chaired the meeting. Also present were Mark Silversmith, Secretary of NYCLDC, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCLDC (by Zoom), Leslie Escobar, an Assistant Treasurer of NYCLDC, PJ Berg, an Executive Vice President of NYCEDC, John Raymond, a Vice President of NYCEDC, Maria Lombera, a Senior Associate of NYCEDC, Sharmaine Belton, an Associate of NYCEDC, Jaan Kangur, a Senior Paralegal of NYCEDC, Joseph Dawli, a Technical Support Lead of NYCEDC, and Danielle Hurlbert, a Managing Director of Ernst & Young LLP (“EY”) (by Zoom).

Mr. Silversmith served as secretary of the duly constituted meeting, at which a quorum was present. The meeting was called to order at 2:06 p.m.

1. Approval of the Minutes of the September 29, 2023 Special Meeting of the Governance Committee

There were no questions or comments with respect to the minutes of the September 29, 2023 special Governance Committee meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. NYCLDC 2024 Board Self-Evaluation Survey

Pursuant to the Public Authorities Accountability Act of 2005 as amended, NYCLDC is required to annually perform a self-evaluation of the Board of NYCLDC. The Governance Committee reviewed the questions attached hereto as Exhibit A, which are the same as the questions approved for use in 2023 for the self-evaluation of the Board of NYCLDC and are similar to those recommended to be used in the self-evaluation by the New York State Authorities Budget Office, and determined that they are appropriate for use for the self-evaluation of NYCLDC’s Board in 2024. Furthermore, the Governance

Committee wished to use SurveyMonkey to conduct the 2024 self-evaluation survey.

A motion, therefore, was made to approve a 2024 self-evaluation of the Board of Directors of NYCLDC using the questions attached hereto as Exhibit A and using Survey Monkey to conduct the survey. Such motion was seconded and unanimously approved.

3. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Committee was adjourned.

\_\_\_\_\_  
Secretary

Dated: \_\_\_\_\_  
New York, New York

DRAFT

**EXHIBIT A**

1. Board members have a shared understanding of the mission and purpose of LDC.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 2. The policies, practices and decisions of the Board are always consistent with this mission.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 4. The Board has adopted policies and practices for the effective governance, management and operations of LDC and reviews these annually.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 5. The Board sets clear and measurable performance goals for LDC that contribute to accomplishing its mission.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 8. Board members are knowledgeable about LDC's programs, financial statements, reporting requirements, and other transactions.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 9. The Board knows the statutory obligations of LDC and if LDC is in compliance with state law.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.

Agree     Somewhat Agree     Somewhat Disagree     Disagree

12. Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.

Agree     Somewhat Agree     Somewhat Disagree     Disagree

\* 13. The Board exercises appropriate oversight of the CEO and other executive officers.

Agree     Somewhat Agree     Somewhat Disagree     Disagree

\* 14. The Board has identified the areas of most risk to LDC and works with management to implement risk mitigation strategies before problems occur.

Agree     Somewhat Agree     Somewhat Disagree     Disagree

\* 15. Board members demonstrate leadership and vision and work respectfully with each other.

Agree     Somewhat Agree     Somewhat Disagree     Disagree