

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 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.