



New York City Economic Development Corporation

MINUTES OF A SPECIAL MEETING OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
September 30, 2015

A special meeting of the Governance Committee (the "Committee") of the Board of Directors of New York City Land Development Corporation ("NYCLDC") was held, pursuant to notice by the Secretary, on September 30, 2015, at 260 Broadway, New York, New York.

The following members of the Committee were present:

Henry Berger
Elaine Braithwaite
Betty Woo

Also present were James Patchett, a Director of NYCLDC; Kim Vaccari, President and a Director of NYCLDC; Mark Silversmith, Secretary of NYCLDC; Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC; Fred D'Ascoli, a Senior Vice President and Assistant Treasurer of New York City Economic Development Corporation ("NYCEDC"); Meredith Jones, General Counsel, an Executive Vice President and Secretary of NYCEDC; Julie Lubin, a Senior Counsel of NYCEDC; and Lou Roberts and Amy Wong from Ernst & Young LLP.

The meeting was called to order. Mark Silversmith served as secretary of the duly constituted meeting, at which a quorum was present.

1. NYCLDC Performance Measurement Report

The Public Authorities Law requires NYCLDC's Board to annually approve a performance measure(s) by which the performance of NYCLDC and the achievement of its goals may be evaluated. As of April 30, 2015, NYCLDC's Board approved a performance measure for FY 2015. The Authorities Budget Office requires that NYCLDC annually report on performance results with regard to the approved performance measure. The Performance Measurement Report is set forth in Exhibit A attached hereto. A motion to recommend that the Board of Directors accept the FY 2015 Performance Measurement Report, as submitted, was made, seconded and unanimously approved.

2. Adjournment

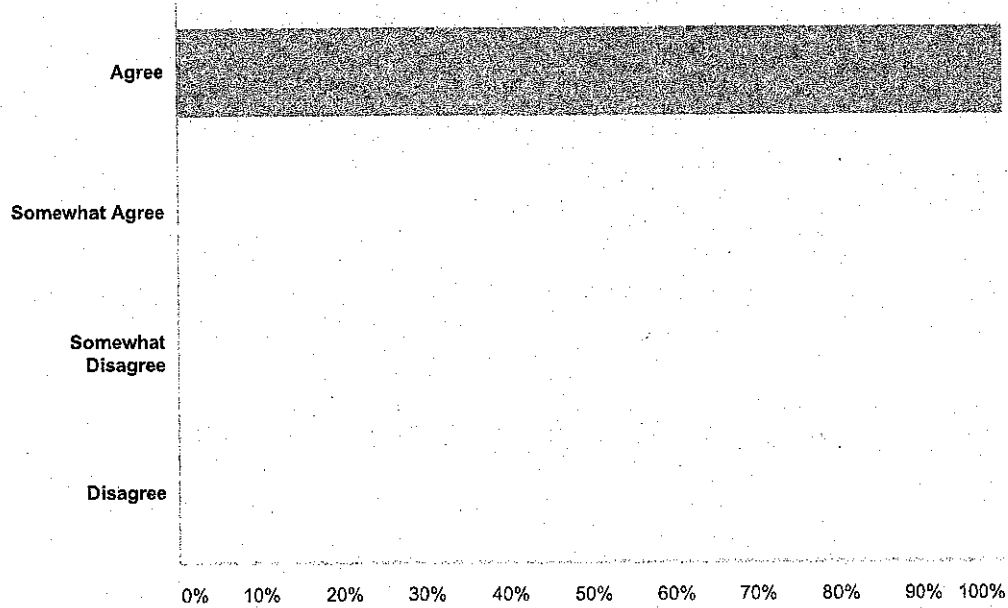
There being no further business, the meeting of the Committee was adjourned.

Mark Silverman
Secretary

Dated: October 5, 2015
New York, New York

Q1 Board members have a shared understanding of the mission and purpose of LDC.

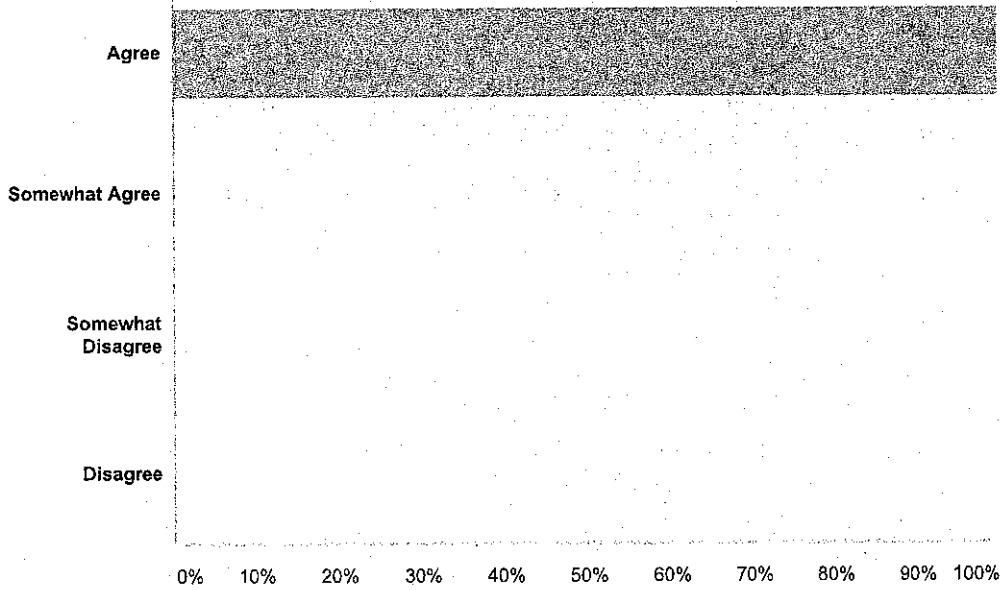
Answered: 5 Skipped: 0



Answer Choices	Responses	
Agree	100.00%	5
Somewhat Agree	0.00%	0
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q2 The policies, practices and decisions of the Board are always consistent with this mission.

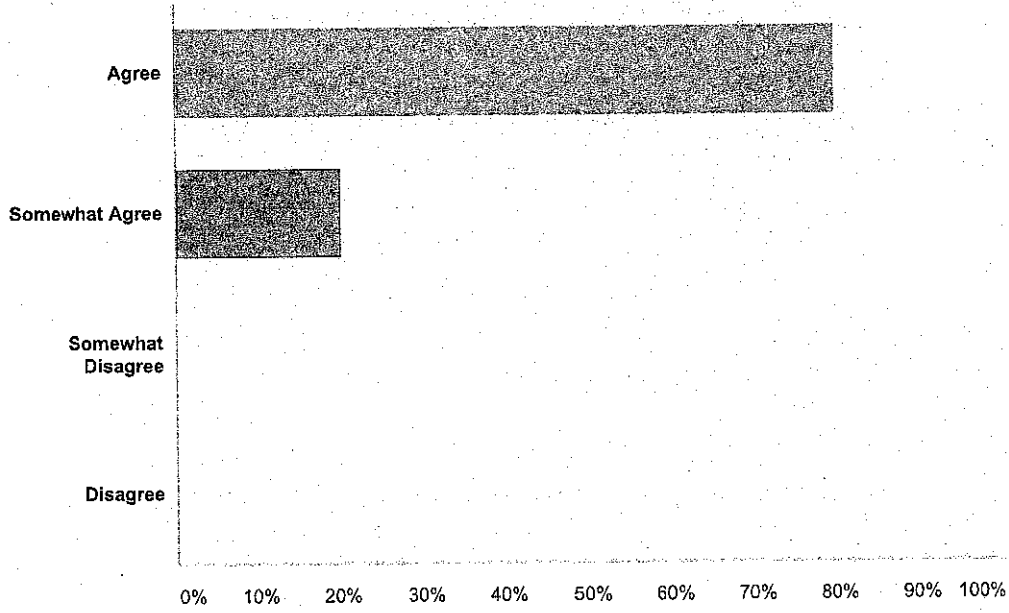
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Answer Choices	Responses	Count
Agree	100.00%	5
Somewhat Agree	0.00%	0
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q3 Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.

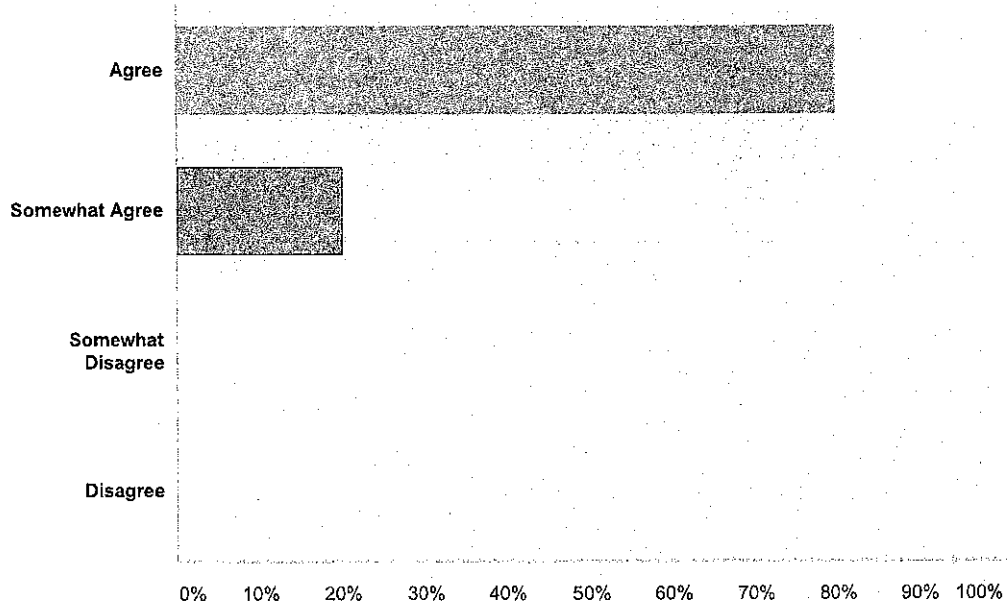
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Answer Choices	Responses	Count
Agree	80.00%	4
Somewhat Agree	20.00%	1
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q4 The Board has adopted policies, by-laws and practices for the effective governance, management and operations of LDC and reviews these annually.

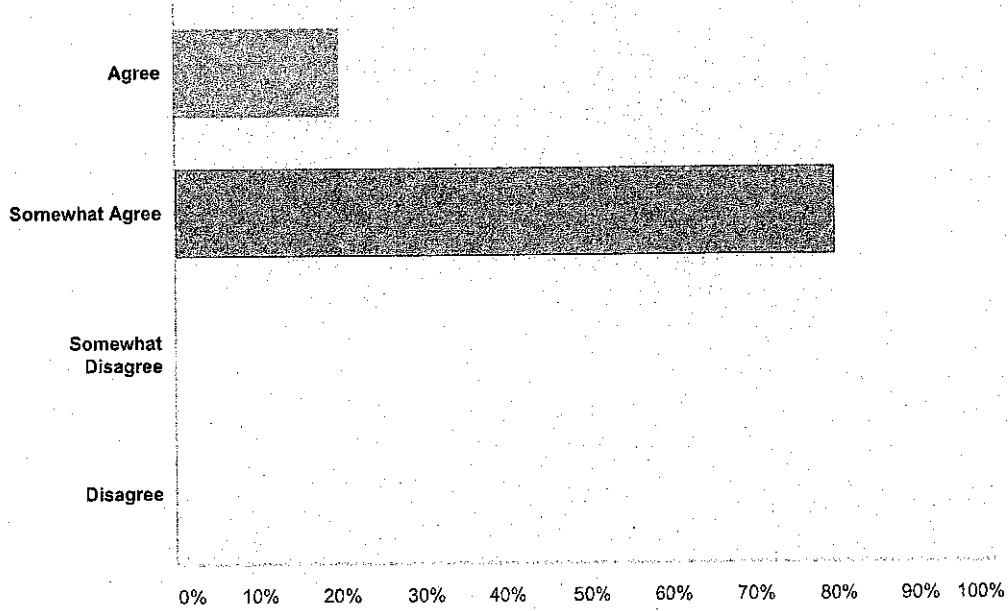
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Answer Choices	Responses	Count
Agree	80.00%	4
Somewhat Agree	20.00%	1
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q5 The Board sets clear and measurable performance goals for LDC that contribute to accomplishing its mission.

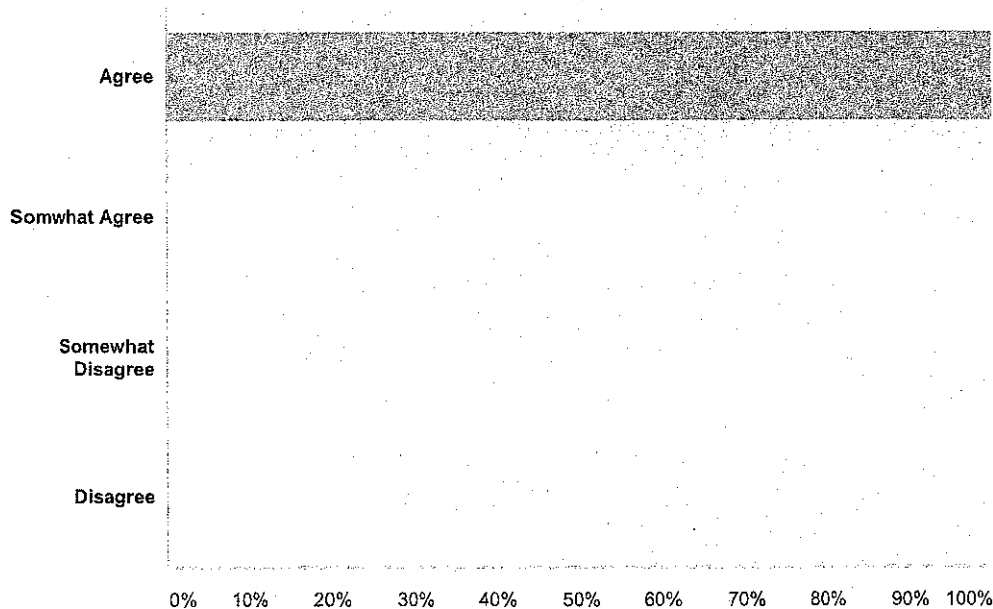
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Answer Choices	Responses	Count
Agree	20.00%	1
Somewhat Agree	80.00%	4
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q6 The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.

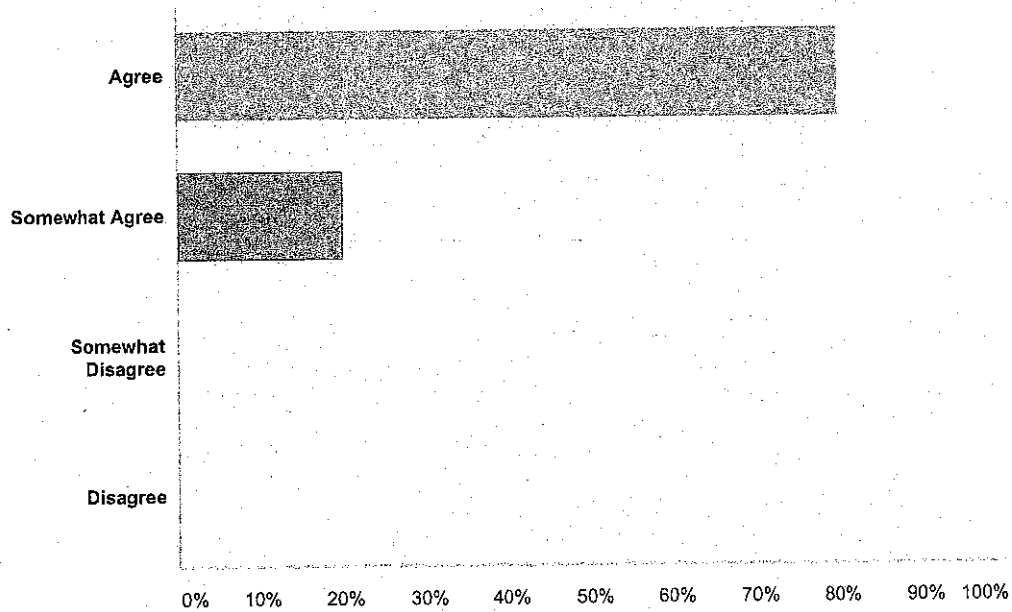
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Answer Choices	Responses	Count
Agree	100.00%	5
Somewhat Agree	0.00%	0
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q7 Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.

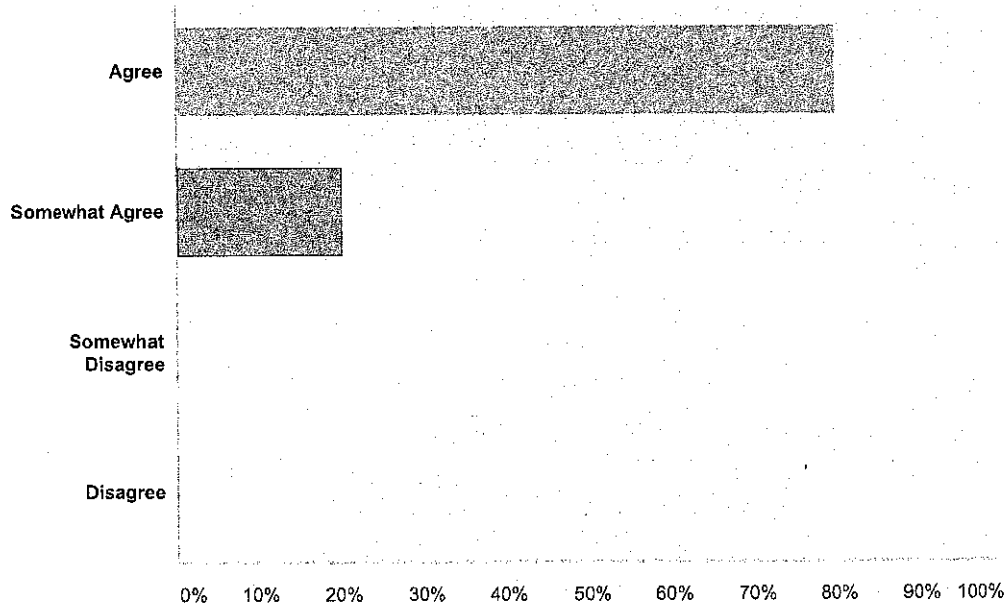
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Answer Choices	Responses
Agree	80.00% 4
Somewhat Agree	20.00% 1
Somewhat Disagree	0.00% 0
Disagree	0.00% 0
Total	5

Q8 Board members are knowledgeable about LDC's programs, financial statements, reporting requirements, and other transactions.

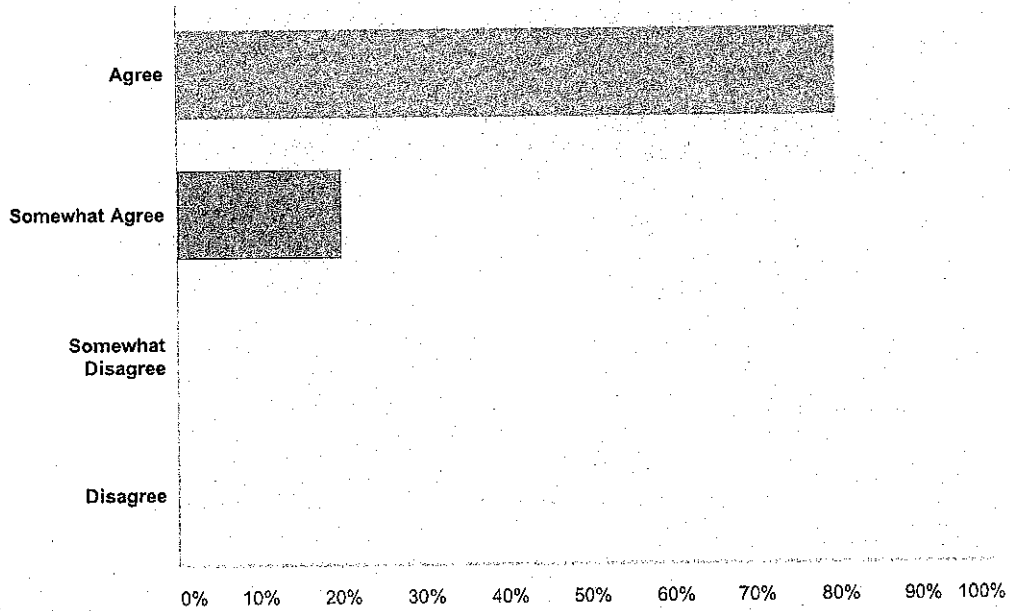
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Answer Choices	Responses	Count
Agree	80.00%	4
Somewhat Agree	20.00%	1
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q9 The Board knows the statutory obligations of LDC and if LDC is in compliance with state law.

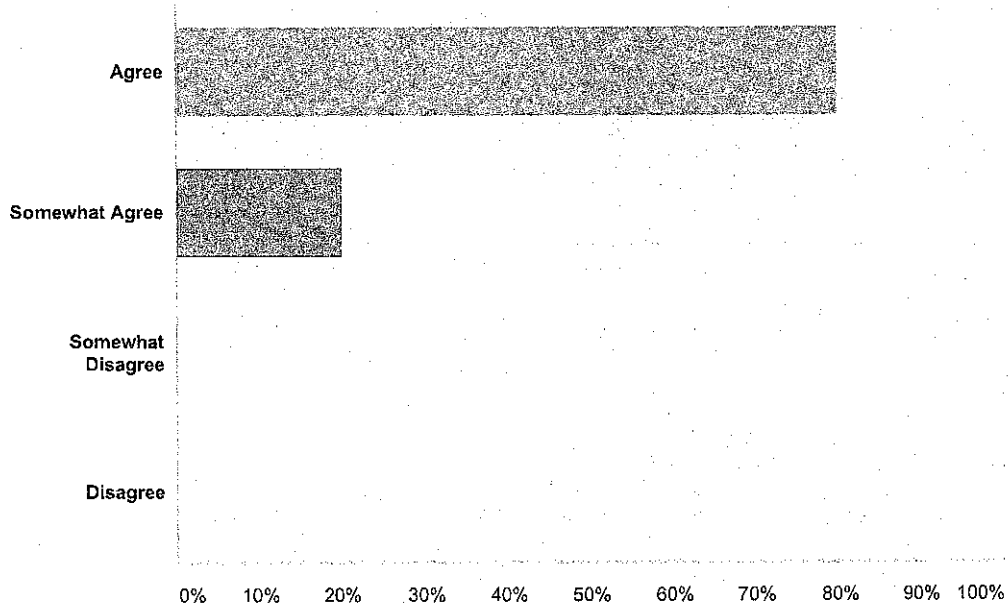
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Answer Choices	Responses	Count
Agree	80.00%	4
Somewhat Agree	20.00%	1
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q10 Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.

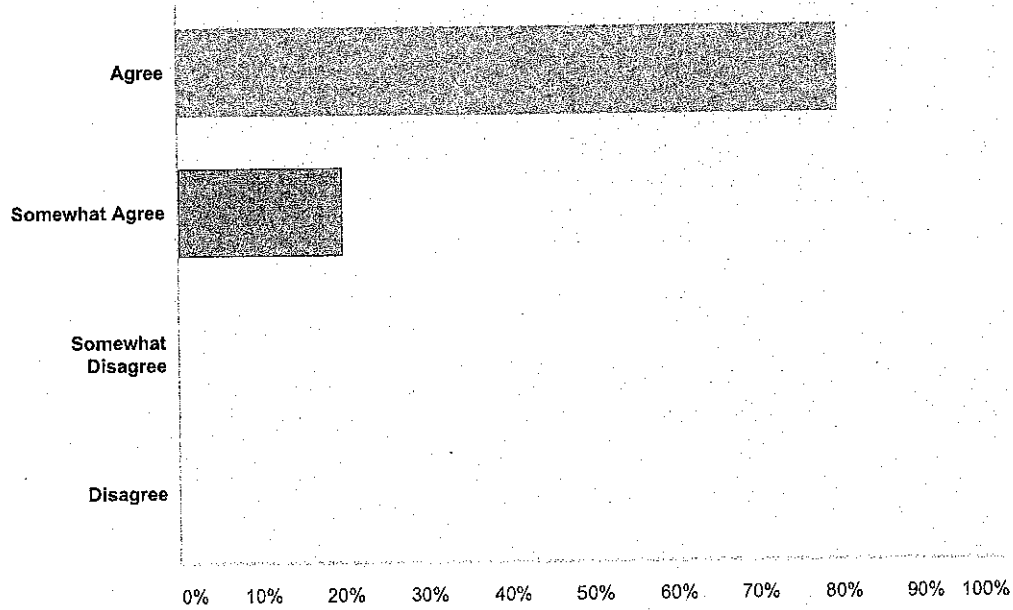
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Answer Choices	Responses
Agree	80.00% 4
Somewhat Agree	20.00% 1
Somewhat Disagree	0.00% 0
Disagree	0.00% 0
Total	5

Q11 Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.

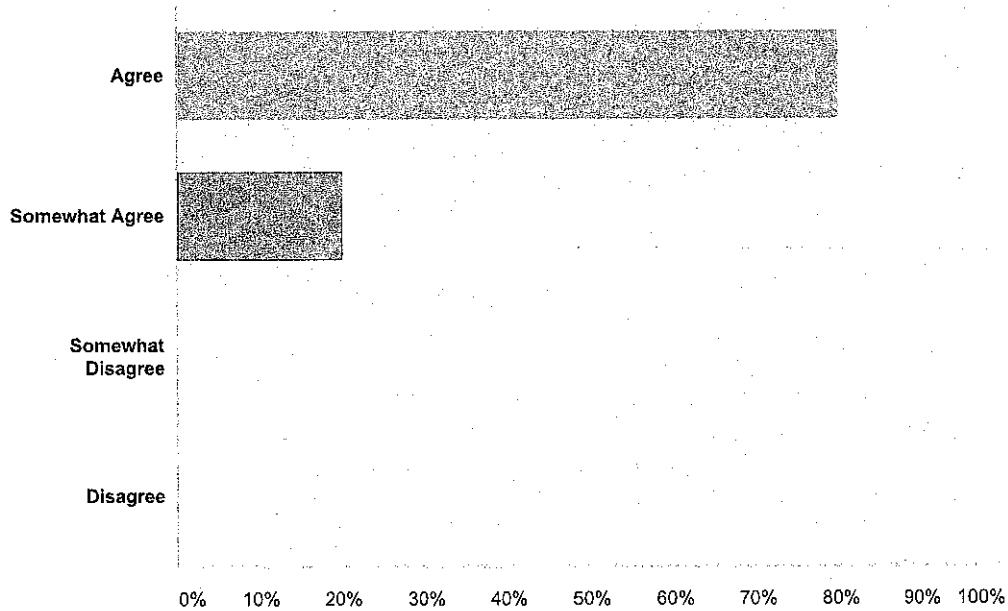
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Answer Choices	Responses
Agree	80.00% 4
Somewhat Agree	20.00% 1
Somewhat Disagree	0.00% 0
Disagree	0.00% 0
Total	5

Q12 Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.

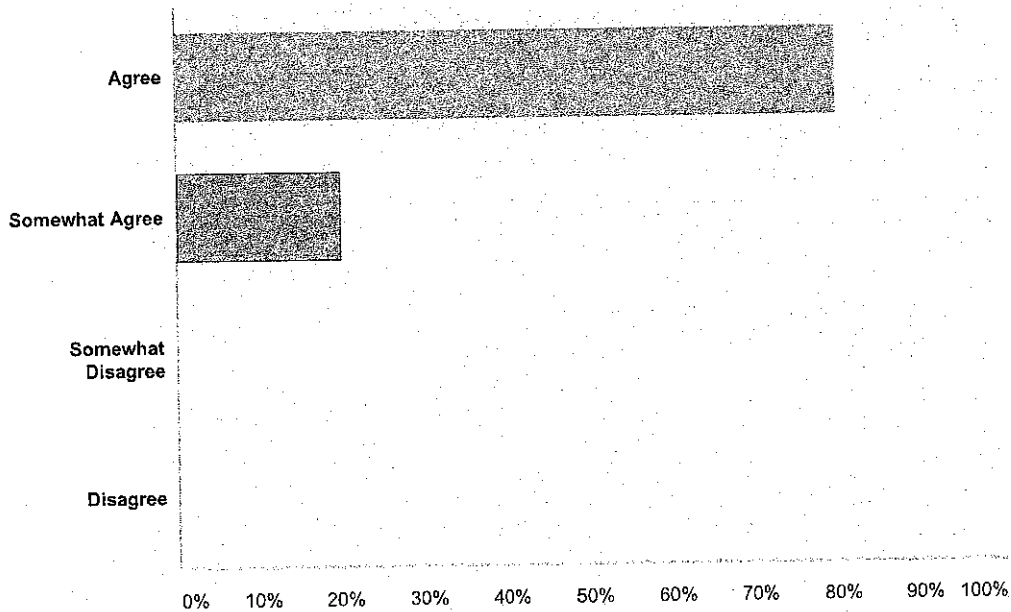
Answered: 5 Skipped: 0



Answer Choices	Responses	Count
Agree	80.00%	4
Somewhat Agree	20.00%	1
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q13 The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.

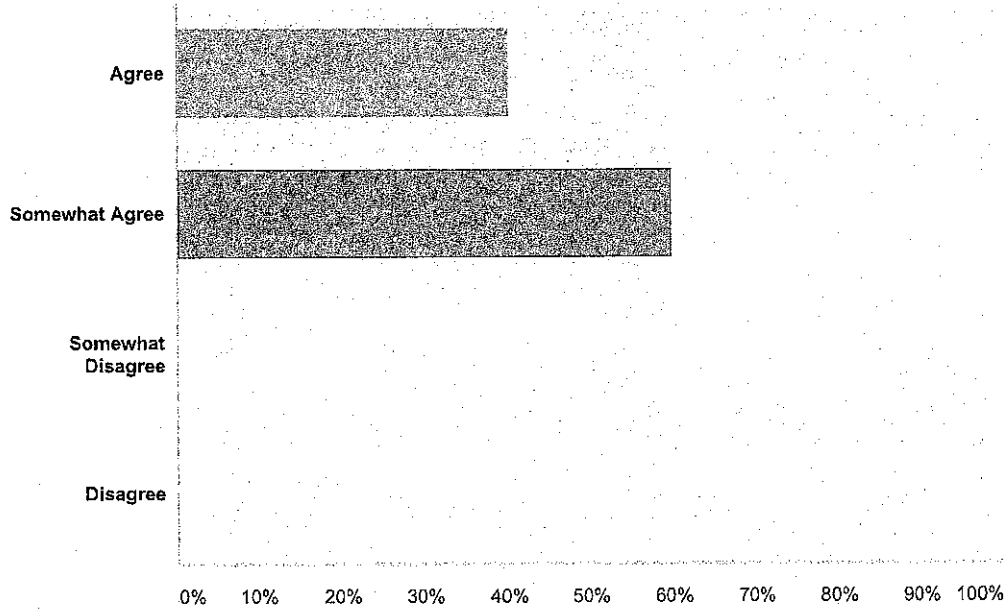
Answered: 5 Skipped: 0



Answer Choices	Responses
Agree	80.00% 4
Somewhat Agree	20.00% 1
Somewhat Disagree	0.00% 0
Disagree	0.00% 0
Total	5

Q14 The Board has identified the areas of most risk to LDC and works with management to implement risk mitigation strategies before problems occur.

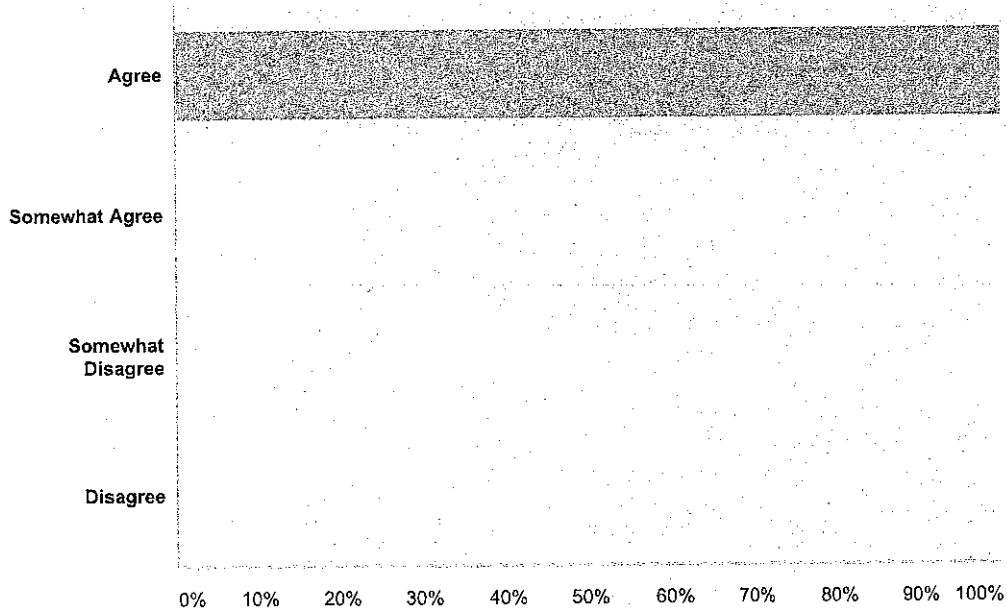
Answered: 5 Skipped: 0



Answer Choices	Responses	Count
Agree	40.00%	2
Somewhat Agree	60.00%	3
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5

Q15 Board members demonstrate leadership and vision and work respectfully with each other.

Answered: 5 Skipped: 0



Answer Choices	Responses	Count
Agree	100.00%	5
Somewhat Agree	0.00%	0
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
Total		5