

Governors Island Corporation d/b/a
The Trust for Governors Island
Meeting of the Directors
Held at City Hall, New York, NY

January 13, 2011

MINUTES

The following members of the Board of Directors were present at the meeting:

Ronay Menschel, Chair
Elizabeth Berger
Doug Blonsky
Amanda Burden
Mark Costello
Jeffrey H. Lynford
Julie Menin
Judy Rapfogel
David Saltzman (via telephone)
Dennis Walcott
Carl Weisbrod

Also present were staff of The Trust for Governors Island (hereafter “TGI” or the “Corporation”), the Mayor’s Office, New York City Economic Development Corporation (“NYCEDC”) and members of the press and public.

Ronay Menschel, Chairperson of the Board of Directors, called the meeting to order at approximately 1:03 P.M. Paul Kelly, Secretary and General Counsel of TGI, served as secretary of the duly constituted meeting, at which a quorum was present.

Chairperson Menschel noted that the meeting was open to the public and requested that comments be held until the end of the meeting.

The first order of business was the approval of the minutes of the October 13, 2010 meeting of the Directors. Chairperson Menschel asked if there were any changes or corrections. There being none, she then requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolution was unanimously adopted:

January 13, 2011

APPROVAL OF MINUTES TAKEN AT THE OCTOBER 13, 2010 MEETING OF THE DIRECTORS
OF THE GOVERNORS ISLAND CORPORATION

RESOLVED, that the Board of Directors hereby approves the minutes of the Board of Directors meeting held on October 13, 2010, as distributed to the Board of Directors in advance of the meeting.

Next, Chairman Menschel announced the second item on the agenda, which was the authorization of the Corporation to enter into a Cooperative Management Agreement and related Task Agreement with the United States Department of Interior National Park Service (“NPS”). She asked Leslie Koch, President of TGI to present the item.

Ms. Koch presented the item, which was a proposed Fiscal Year 2011 Cooperative Management Agreement and related Task Agreement with NPS for the provision of certain services by the Corporation to the NPS National Monument Property on Governors Island (the “Island”).

Ms. Koch explained that when TGI’s predecessor in interest, the Governors Island Preservation and Education Corporation (“GIPEC”) acquired 150 acres of the Island, it entered into a Memorandum of Understanding with NPS. Pursuant to the MOU, the parties agreed that GIPEC would provide certain services for the entire Island, such as utilities and ferry service, and that NPS would reimburse GIPEC for its pro-rata share of such services.

Ms. Koch noted that in addition to utility and ferry service, the parties further determined that it was economically and practically advantageous for GIPEC to hold Island-wide contracts for garbage removal, pest control and grounds maintenance and that NPS would reimburse GIPEC for its share of such costs.

Ms. Koch added that at the time of TGI’s acquisition of the 150 acres of the Island in July 2010, it assumed the Fiscal Year 2010 Cooperative Management Agreement and related Task Agreement between GIPEC and NPS which covered the same ferry, utility, garbage removal and pest services and grounds maintenance and requested the Directors to authorize the Corporation to enter into a new Cooperative Management Agreement and related Task Agreement with NPS for Fiscal Year 2011.

There being no questions, Chairperson Menschel then requested a motion to approve the resolution. Upon the motion being duly made and seconded, the following resolutions were unanimously adopted:

January 13, 2011

THE TRUST FOR GOVERNORS ISLAND (the “Trust”) - Authorization for the Trust to enter into a Fiscal Year 2011 Cooperative Management Agreement and related Task Agreement with United States Department of the Interior National Park Service (“NPS”) for the provision of certain services by the Trust to the NPS National Monument Property on Governors Island and Authorization to take Related Actions.

BE IT RESOLVED that the Corporation is hereby authorized to enter into a Cooperative Management Agreement and related Task Agreement with the United States Department of the Interior National Park Service (“NPS”) pursuant to which the Trust will provide certain services to NPS for the period commencing on October 1, 2010 and ending on September 30, 2011, for a maximum not to exceed contract price of \$208,204, including contingency; and be it further

RESOLVED, that the President of the Corporation and her designees be and each hereby is authorized and empowered to take all actions as she or they may deem necessary or appropriate to effectuate these resolutions.

* * *

Following the Directors' adoption of the foregoing resolutions, Leslie Koch presented the President's report. Ms. Koch provided an update to the Board on work that was underway in terms of schematic design, park and public space plan and public input goals.ⁱ

Chairperson Menschel then asked if there were any public comments.

In response to a question from Maya Borgenicht from Governors Island Alliance, Ms. Koch stated that the schematic designs would be presented to community boards in the spring season because they have not yet been finalized.

Being no further business, Chairperson Menschel asked for a motion to adjourn the meeting and upon the motion being duly made and seconded, the meeting was adjourned at 1:55 PM.

Paul Kelly, Secretary

Dated: _____

ⁱ Ms. Koch's presentation is available online on The Trust's website at www.govisland.com.