



MINUTES OF A SPECIAL MEETING OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
October 7, 2019

A special meeting of the Governance Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Monday, October 7, 2019, at the offices of NYCEDC at One Liberty Plaza, in Conference Room 14C, New York, New York.

The following members of the Committee were present:

William Floyd (by conference telephone)
Tanya Levy-Odom (by conference telephone)
Matthew Washington (by conference telephone)
Timothy Wilkins (by conference telephone)

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. Wilkins and called to order at 12:07 p.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. NYCEDC Board Self-Evaluation

As required by the Public Authorities Accountability Act of 2005 as amended, a self-evaluation of NYCEDC's Board of Directors (the "Board") had been undertaken for Fiscal Year ("FY") 2019.

Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, summarized the results of the self-evaluation survey for FY2019. Mr. Wilkins explained that the survey results were overwhelmingly positive. Based on the survey and comments given, he suggested that at a Board meeting each year time be devoted to discussing NYCEDC's performance against its metrics. Next, Mr. Wilkins pointed out that the survey yielded some feedback about having a bit more discussion time at Board meetings. He stated that it might be good to discuss in more detail one or two critical items or topics to be presented for approval at that or a later meeting. Mr. Wilkins then suggested that there be a discussion of lessons learned from the Amazon process. Lastly, Mr. Wilkins also stated that he felt that the recent Board retreat was worthwhile and that another Board retreat should be arranged in the future.

At this time, Mr. Washington noted that it seemed that more comments were submitted this year than in past surveys, that some of the comments were complimentary and some were critical, and that he felt it was important to carefully read through the Directors' input. Mr. Floyd stated that he agreed that more thoughtful feedback and comments were provided in this year's survey. Mr. Wilkins stated that perhaps this was the result of the Committee encouraging more feedback from the Board. Mr. Silversmith then pointed out that almost all of the comments provided this year were complimentary, and that there were few non-complimentary comments. Mr. Wilkins agreed, and he suggested that the Committee continue to ensure that the Directors were comfortable reaching out to the Committee with any concerns or issues that they wished to discuss.

Mr. Washington agreed that it would be worthwhile for the Board to have a discussion of the Amazon process.

Turning back to the survey, Mr. Wilkins stated that he was pleased to see that the Directors were comfortable reaching out to NYCEDC staff for clarification about projects or to discuss points of interest. Mr. Washington note that two people submitted similar comments referencing a feeling that they desired deeper engagement on certain matters. Mr. Wilkins stated that this may tie in to the issue of having more discussion time about projects, and that this point should be included in the Committee's report to the Board. He pointed out that Directors had a fiduciary duty to object to matters they did not agree with.

With respect to Q7, that "The Board has adopted policies, by-laws and practices for the effective governance, management and operations of NYCEDC and reviews these annually," Mr. Washington pointed out that one comment suggested annual review of the by-laws. Mr. Silversmith stated that certain of NYCEDC's major policies and procedures were reviewed and approved every year, at the annual Board meeting held in November, but that the by-laws were not reviewed annually. In answer to a question from Mr. Washington, Mr. Silversmith explained that the by-laws were reviewed and voted on when they were amended or rewritten, such as when NYCEDC merged with New York City Economic Growth Corporation in 2012. Ms. Jones additionally noted that NYCEDC did a major rewrite of its by-laws a few years ago when the New York State Not-for-Profit Corporation Law was amended, and that those amended by-laws had been approved. Mr. Wilkins agreed that it would be unusual to have an annual review of by-laws. Mr. Washington suggested that the wording of this particular survey question may simply need to be changed to remove by-laws from it.

It was then determined that at the next Board meeting the Chairperson of the Committee would present a report on the FY2019 survey.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 12:30 p.m.

Mark Silversmith

Mark Silversmith (Jul 20, 2020 15:08 EDT)

Assistant Secretary

Dated: 07/20/2020
New York, New York