

MINUTES OF THE OF THE  
GOVERNANCE COMMITTEE  
OF  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY and BUILD NYC RESOURCE CORPORATION  
HELD AT THE 1 LIBERTY PLAZA OFFICES OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
September 19, 2019

The following directors and alternates were present, constituting a quorum:

Betty Woo, alternate for James E. Johnson, Esq.,  
Corporation Counsel of the City of New York  
Robert D. Santos

Also present at the meeting were Krishna Omolade, a Vice President of the New York City Economic Development Corporation (“NYCEDC”) and Executive Director of the New York City Industrial Development Agency (“NYCIDA”) and Build NYC Resource Corporation (“BNYC”); Emily Marcus, a Senior Project Manager of NYCEDC; and Noah Schumer, Project Manager of NYCEDC.

Mr. Omolade convened the meeting at 3:00 p.m., at which point a quorum was present.

Mr. Omolade asked the committee to review responses to the fiscal year 2019 Board Self-Evaluation Survey (the “Survey”). Mr. Omolade stated that the Survey questions were guided by Section 2824(7) of the Public Authorities Law (the “PAL”). The PAL provides a model list of questions that can be used for evaluation purposes by board members of local public authorities.

Mr. Santos and Ms. Woo reviewed the responses. Mr. Omolade noted that 100% of board members responded to the NYCIDA survey and 15 out of 16 Board members responded to the BNYC survey, both of which are higher proportions of responses than is typical for the Surveys. Mr. Santos stated that it was positive that the response rate was as high as it is. Mr. Omolade proposed that the increased response rate and may have been caused by beginning the Survey earlier in the year which provided members with more time to complete it. Mr. Omolade also noted that the vast majority of responses were Strongly Agree, Agree, or neutral. Ms. Marcus noted that a comments section was added to the survey but no board members provided additional comments.

Mr. Omolade noted that for the NYCIDA survey two statements, 11 and 13 had one board member who responded, “Strongly Disagree”. Statement 11 was, “Board Members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.” Statement 13 was, “The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually”.

Ms. Woo stated that it was surprising that Statement 11 received a Strongly Disagree response

considering the outreach to board members prior to the meeting and the amount of time board members have to review the projects and proposals to be presented during the meeting. Mr. Santos added that outreach to board members prior to the meeting itself was positive and gave board members ample opportunity to provide feedback on the projects. They also noted that the BNYC survey did not have any board members respond “Strongly Disagree” to Statement 11. Ms. Woo and Mr. Santos noted that Statement 13 often receives a negative response in large part because it is not reflective of how the NYCIDA and BNYC board operate and instead are based on the model PAL questions. There has been discussion in the past about adjusting the question to be more reflective of how the Agency boards operates, as the Agency does not have any direct employees and instead Agency staff are employees of NYCEDC.

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously adopted, the meeting of the Governance Committee was adjourned at 3:30 p.m.