

MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
November 13, 2014

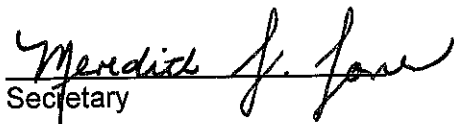
A meeting of the Settlement Committee of the Board of Directors of New York City Industrial Development Agency ("NYCIDA") was held on November 13, 2014. The following members of the Committee were present: James McSpiritt, Albert DeLeon and Karen Richardson. Also present were: Meredith Jones, General Counsel and Secretary of NYCIDA, Agnes Stec, Compliance Officer of NYCIDA, Jeffrey Lee, Executive Director of NYCIDA, Jill Braverman, Assistant General Counsel of New York City Economic Development Corporation ("NYCEDC"), Karen Lapidus, Senior Counsel of NYCEDC, Daniel Kane, Project Manager, Compliance of NYCEDC and Benjamin Rose, Project Manager, Compliance of NYCEDC.

The meeting was called to order at 9:45 a.m. Ms. Jones served as Secretary of the duly constituted meeting, at which a quorum was present. A motion was made for the approval of the minutes of the meeting of the Committee held on September 5, 2014. The motion was seconded and the motion was unanimously approved. At 9:50 a.m. the meeting moved into executive session. The meeting moved out of executive session at 10:15 a.m.

A motion was made to approve the settlement of two pending matters. In the first matter, NYCIDA sought recapture of benefits from former NYCIDA project companies Building Number One, LLC and APR, Inc., and the settlement represents a total payment to NYCIDA of \$120,000, payable in 48 equal monthly installments of \$2,500. In the second matter involving a pending litigation, NYCIDA sought recapture of benefits from former NYCIDA project companies Southport LLC and Supreme Chocolatier LLC, and the settlement is for a total lump sum payment to NYCIDA of \$560,000. The motion was seconded and unanimously approved.

A report was made to the Committee by Ms. Braverman updating the Committee as to the settlement of a litigation matter that was approved at the July 31, 2014 meeting of the Committee involving Web Holdings and Certified Accessories, Inc. Ms. Braverman stated that all settlement payments had been received by NYCIDA. Ms. Braverman also reported on the settlement of a litigation matter approved at the September 5, 2013 meeting of the Committee involving 179-10 Realty LLC and S. Tee's, Inc. That settlement payment has been received by NYCIDA.

There being no further business, the meeting was adjourned at 10:20 a.m.


Secretary

Dated: 6/24/15
New York, New York