

MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
June 21, 2016

A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA") was held on June 21, 2016. The following members of the Committee were present: James McSpiritt and Albert DeLeon. Also present were: Karen Lapidus, Senior Counsel of New York City Economic Development Corporation ("NYCEDC"), Michael Waller, Project Manager and Sonia Ruocco, Assistant Vice President, Compliance of NYCEDC.

The duly constituted meeting, at which a quorum was present, was called to order at 11:06 a.m. A motion was made for the approval of the minutes of the meeting of the Committee held on June 24, 2015. The motion was seconded and the motion was unanimously approved. At 11:07 a.m. the meeting moved into executive session. The meeting moved out of executive session at 11:14 a.m.

A motion was made to approve the settlement of one pending matter. In this matter, NYCIDA sought recapture of benefits from former NYCIDA project company Best Mounting, Corp. The settlement represents a total payment to NYCIDA of \$116,892.62 in principal plus 9% interest compounded daily from February 1, 2010 through November 25, 2015 and 4% interest thereafter, payable in 26 monthly payments consisting of 25 equal monthly installments of \$10,150 and a final payment of \$12,287.88, totaling \$266,037.88. The motion was seconded and unanimously approved.

At this time, a request was made by Mr. DeLeon for a report on all open settlement payment plans.

There being no further business, the meeting was adjourned at 11:16 a.m.


Secretary

Dated: 10/6/16
New York, New York