

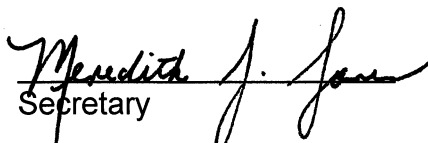
MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
July 31, 2014

A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA"), was held on July 31, 2014. The following members of the Committee (who comprise all of the members of the Committee) were present: James McSpiritt, Albert DeLeon and Karen Lee Richardson. Also present were: Jeffrey Lee, Executive Director of NYCIDA, Meredith Jones, General Counsel and Secretary of NYCIDA, Agnes Stec, Compliance Officer of NYCIDA, Jill Braverman, Assistant General Counsel of New York City Economic Development Corporation ("NYCEDC"), and Daniel Kane, Project Manager, Compliance of NYCEDC.

The meeting was called to order at 3:05 p.m. Ms. Jones served as Secretary of the duly constituted meeting, at which a quorum was present. At 3:06 p.m. the meeting moved into executive session. The meeting moved out of executive session at 3:15 p.m.

A motion was made to approve the settlement of a pending litigation matter in which NYCIDA sought recapture of benefits from former NYCIDA project companies Web Holdings and Certified Accessories, Inc., for a total payment to NYCIDA of \$300,000, with an initial payment of \$200,000 due by August 15, 2014 and the remaining \$100,000 payable in monthly installments thereafter (\$33,333 due on September 15, 2014, \$33,333 due on October 15, 2014 and \$33,334 due on November 14, 2014). The motion was seconded and unanimously approved.

There being no further business, the meeting was adjourned at 3:17 p.m.


Secretary

Dated: 9/9/2014
New York, New York