

MINUTES OF A MEETING OF THE  
SETTLEMENT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
September 5, 2014

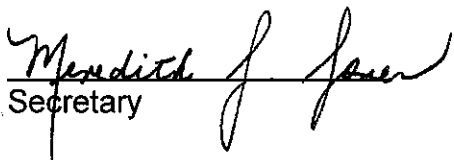
A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA"), was held on September 5, 2014. The following members of the Committee were present: James McSpirtt and Albert DeLeon. Also present were: Meredith Jones, General Counsel and Secretary of NYCIDA, Agnes Stec, Compliance Officer of NYCIDA, Jill Braverman, Assistant General Counsel of New York City Economic Development Corporation ("NYCEDC"), Tiffany Lacker, Counsel of NYCEDC, Johanne Pena, Assistant Vice President, Compliance of NYCEDC and Daniel Kane, Project Manager, Compliance of NYCEDC.

The meeting was called to order at 4:05 p.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 July 31, 2014. The motion was seconded and the motion was unanimously approved. At 4:09 p.m. the meeting moved into executive session. The meeting moved out of executive session at 4:15 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 179-10 Realty LLC and S. Tee's, Inc., for a total payment to NYCIDA of \$104,148.63, as a lump sum payment. The motion was seconded and unanimously approved.

A report was made to the Committee by Ms. Braverman with respect to the settlement of a litigation matter approved at the July 31, 2014 meeting of the Committee involving Web Holdings and Certified Accessories, Inc., that both the initial settlement payment and the first of three monthly installment payments had been received by NYCIDA, with two installment payments outstanding before the matter is concluded.

There being no further business, the meeting was adjourned at 4:20 p.m.

  
Secretary

Dated: November 13, 2014  
New York, New York