



MINUTES OF A SPECIAL MEETING OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
November 5, 2020

A special meeting of the Governance Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held telephonically, pursuant to notice by an Assistant Secretary, on Thursday, November 5, 2020.

The following members of the Committee were present by conference telephone:

Tanya Levy-Odom
Matthew Washington
Timothy Wilkins

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. Wilkins and called to order at 12:39 p.m. Meredith Jones, an Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. NYCEDC Board Self-Evaluation

As required by the Public Authorities Accountability Act of 2005 as amended, a self-evaluation of NYCEDC's Board of Directors (the "Board") had been undertaken for Fiscal Year ("FY") 2020.

Mr. Wilkins noted that the Directors provided good input in the comment sections of the self-evaluation survey for FY 2020. He stated that there was some feedback about having more discussions regarding community outreach and community reactions on various projects. Next, Mr. Wilkins pointed out a comment that suggested there could be more operational alignment with management regarding planning and execution, and he stated that a Board typically was not involved in day-to-day operations. Mr. Washington stated that he agreed that a Board was not a vehicle for overseeing daily operations. A discussion then ensued about comments on fiduciary responsibilities. Ms. Levy-Odom suggested that it might be helpful to include in the Committee's report to the Board a brief recap on the Board's overall role and responsibilities.

At this time, in answer to a comment which indicated a need for Directors to understand NYCEDC's financials, Mr. Wilkins noted that the orientation for new Directors included training on NYCEDC's financial statements, which were presented to the Board. Ms. Jones stated that NYCEDC always sent its full financials to the Board in advance of

the meeting at which they were presented, and that they were also posted on NYCEDC's website. Mr. Wilkins suggested that current Board members as well as new Directors be invited to the next orientation and that it should be noted that it would include a presentation on NYCEDC's financial statements.

Mr. Wilkins then pointed out that there were comments on Board and Executive Committee duties. Mr. Washington suggested that the Committee should remind the Directors that all meetings of the Board's committees were open to them, and encourage Directors to attend them if they were interested. Mr. Wilkins stated that in his Committee report to the Board he would encourage Directors to attend the Executive Committee and other committee meetings, and that he would recommend working some space into the Board meetings to discuss items or projects that were of high importance or that might have potential community impact. Ms. Jones noted that such items or projects could also be highlighted in the President's report. A discussion then ensued regarding the division of items between the Board and the Executive Committee.

Mr. Wilkins stated that positive feedback in the survey indicated improvement in explaining what NYCEDC's goals were. He pointed out that the survey contained comments regarding communications outside of the Board meetings and information beyond the Board materials. The Committee members then discussed the need to remind the Directors how to reach out for information or expanded discussions about specific projects, and the importance of utilizing the Directors' website and the portals that were available to the Board. Mr. Wilkins said that staff was accessible.

At this time, Mr. Wilkins noted that there was feedback in the comments regarding what the various committees of the Board did. Ms. Jones then summarized the role of each of the committees. Mr. Washington explained that in his experience on various boards there typically had been reports by the committee chairs, who presented brief updates to the Board. Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, then suggested that the Committee's report to the Board could point out that the minutes of all committee meetings were posted on NYCEDC's website and the Directors' website. Mr. Washington then suggested that perhaps the Board meetings could include a quick report of what was coming up at the Executive Committee meeting following the Board meeting.

With respect to the question whether "The Board exercises appropriate oversight of the CEO and other executive staff," and the related comments, Mr. Wilkins noted that he generally met with NYCEDC's President each year to go over the survey feedback, and that he would do the same this year and invite NYCEDC's Chairperson, Michael Schlein, to join the meeting. He stated that the aim of these meetings was to provide feedback as to whether the Board perceived that the CEO and executive staff were providing sufficient information to the Board. Ms. Levy-Odom stated that she felt this was the appropriate level of oversight, and that nothing beyond that level was needed. With respect to the question whether "The Board has identified the areas of most risk to NYCEDC and works with management to implement risk mitigation strategies before problems occur," Mr. Wilkins and Ms. Levy-Odom discussed highlighting for the Board any risks that might be coming up, especially risks around community reaction.

Mr. Washington stated that, although some comments indicated that a few Directors felt otherwise, he had always felt there was welcome opportunity for engagement and discussion in his experience as an NYCEDC Board member. At this time, a discussion ensued regarding encouraging more discussion by Directors and possibly having more committee reports at future Board meetings.

The Committee was reminded that at the next Board meeting the Chairperson of the Committee would present a report on the FY2020 survey.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 1:27 p.m.

Mark Silversmith

Mark Silversmith (Aug 17, 2021 23:12 EDT)

Assistant Secretary

Dated: 08/17/2021

Brooklyn, New York