

MINUTES OF A MEETING OF THE
SETTLEMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
November 16, 2021

A meeting of the Settlement Committee (the "Committee") of the Board of Directors of New York City Industrial Development Agency ("NYCIDA") was held on November 16, 2021. The following members of the Committee were present: Betty Woo and Albert DeLeon. Also present were: Kyle Joyce, an Assistant Vice President of New York City Economic Development Corporation ("NYCEDC"), Shin Mitsugi, a Senior Vice President of NYCEDC, Meredith Jones, General Counsel and Secretary of NYCIDA, Jill Braverman, Assistant General Counsel of NYCEDC, and Robert LaPalme, Assistant General Counsel of NYCEDC.

The duly constituted meeting, at which a quorum was present, was called to order. A motion was made for the approval of the minutes of the prior meeting of the Committee held on February 11, 2020. The motion was seconded and the motion was unanimously approved. The meeting moved into executive session.

After the meeting moved out of executive session a motion was made to approve the settlement of one pending litigation matter. In this matter, NYCIDA sought recapture of benefits from NYCIDA project company formerly known as Time, Inc. (now known as TI Gotham Inc.) following the termination of its NYCIDA transaction, which closed in November 1999. A motion was made to approve a negotiated settlement payment to NYCIDA of \$2,500,000. The motion was seconded and unanimously approved.

There being no further business, the meeting was adjourned.

Secretary

Dated: _____
New York, New York