

UNANIMOUS WRITTEN CONSENT OF THE GOVERNANCE COMMITTEE
WITHOUT A MEETING

Board Self-Evaluation and Previous Minutes

The undersigned, being all of the members of the Governance Committee of the Board of Directors of New York City Economic Development Corporation, do hereby adopt the following resolutions and authorize the actions contemplated therein by unanimous written consent of the members of the Governance Committee.

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the "PAAA") includes New York City Economic Development Corporation ("NYCEDC") in its definition of a local authority; and

WHEREAS, the PAAA requires the Governance Committee to annually perform a self-evaluation of the Board of NYCEDC; and

WHEREAS, the Governance Committee has reviewed the questions attached hereto as Exhibit A for the self-evaluation of the Board of NYCEDC, which are similar to those recommended to be used in the self-evaluation by the New York State Authorities Budget Office, and determined that they are appropriate for use for the self-evaluation of NYCEDC's Board in 2022; and

WHEREAS, the Governance Committee wishes to incorporate a comment section under the questions, as was done in 2018-2021; and

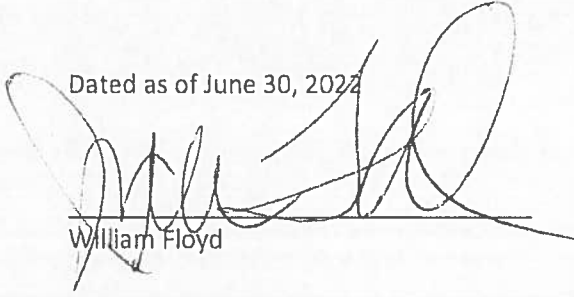
WHEREAS, the Governance Committee wishes to use SurveyMonkey to conduct the 2022 self-evaluation survey; and

WHEREAS, the Governance Committee wishes to approve the minutes of the meeting of the Governance Committee on October 18, 2021 attached hereto as Exhibit B;

NOW, THEREFORE, RESOLVED that the Governance Committee approves a 2022 self-evaluation of the Board of NYCEDC using the questions attached hereto as Exhibit A, with the comment sections under the questions and using Survey Monkey to conduct the survey; and

BE IT FURTHER RESOLVED that the Governance Committee approves the minutes of the October 18, 2021 meeting of the Governance Committee attached hereto as Exhibit B.

Dated as of June 30, 2022

A large, stylized handwritten signature in black ink, appearing to read 'William Floyd', is written over a horizontal line.

William Floyd

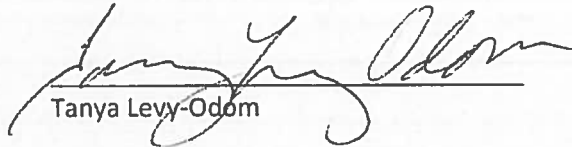
Tanya Levy-Odom

James McSpirtt

BE IT FURTHER RESOLVED that the Governance Committee approves the minutes of the October 18, 2021 meeting of the Governance Committee attached hereto as Exhibit B.

Dated as of June 30, 2022

William Floyd



Tanya Levy-Odom

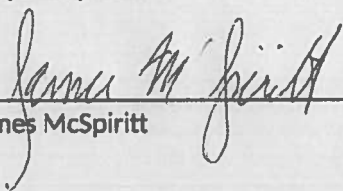
James McSpirtt

BE IT FURTHER RESOLVED that the Governance Committee approves the minutes of the October 18, 2021 meeting of the Governance Committee attached hereto as Exhibit B.

Dated as of June 30, 2022

William Floyd

Tanya Levy-Odom



James McSpirtt

EXHIBIT A

NYCEDC Board Self-Review 2022

1. Board members have a shared understanding of the mission and purpose of NYCEDC.

- Agree
- Somewhat Agree
- Somewhat Disagree
- Disagree

2. Comment Section

3. The policies, practices and decisions of the Board are always consistent with this mission.

- Agree
- Somewhat Agree
- Somewhat Disagree
- Disagree

4. Comment Section

5. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.

- Agree
- Somewhat Agree
- Somewhat Disagree
- Disagree

6. Comment Section

7. The Board has adopted policies and practices for the effective governance, management and operations of NYCEDC and reviews these annually.

- Agree
- Somewhat Agree
- Somewhat Disagree
- Disagree

8. Comment Section

9. Board is informed on NYCEDC's clear and measurable performance goals that contribute to accomplishing its mission.

- Agree
- Somewhat Agree
- Somewhat Disagree
- Disagree

10. Comment Section

11. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.

- Agree
- Somewhat Agree
- Somewhat Disagree
- Disagree

12. Comment Section

* 13. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.

- Agree
- Somewhat Agree
- Somewhat Disagree
- Disagree

14. Comment Section

* 15. Board members are knowledgeable about NYCEDC's programs, financial statements, reporting requirements, and other transactions.

Agree Somewhat Agree Somewhat Disagree Disagree

16. Comment Section

* 17. The Board knows the statutory obligations of NYCEDC and if NYCEDC is in compliance with state law.

Agree Somewhat Agree Somewhat Disagree Disagree

18. Comment Section

* 19. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.

Agree Somewhat Agree Somewhat Disagree Disagree

20. Comment Section

* 21. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.

Agree Somewhat Agree Somewhat Disagree Disagree

22. Comment Section

* 23. Individual Board members feel that they may raise questions with regard to votes and other agenda items if they feel additional information or discussion is required and NYCEDC staff members are responsive to these questions.

Agree Somewhat Agree Somewhat Disagree Disagree

24. Comment Section

25. The Board exercises appropriate oversight of the CEO and other executive staff.

Agree Somewhat Agree Somewhat Disagree Disagree

26. Comment Section

27. The Board has identified the areas of most risk to NYCEDC and works with management to implement risk mitigation strategies before problems occur.

Agree Somewhat Agree Somewhat Disagree Disagree

28. Comment Section

* 29. Board members demonstrate leadership and vision and work respectfully with each other.

Agree Somewhat Agree Somewhat Disagree Disagree

30. Comment Section

EXHIBIT B

MINUTES OF A SPECIAL MEETING OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
October 18, 2021

A special meeting of the Governance Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Monday, October 18, 2021, in Conference Room 13A, at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

William Floyd (by conference telephone)
Tanya Levy-Odom (by conference telephone)
James McSpiritt

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. McSpiritt, Chairperson of the Committee, and called to order at 4:03 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") 2021.

Mark Silversmith, a Special Counsel and Assistant Secretary of NYCEDC, stated that Mr. McSpiritt, on behalf of the Committee, would present a Committee report, including a report on the self-evaluation survey results, at the November 9, 2021 annual meeting of the Board. In answer to a question from Mr. McSpiritt, Mr. Silversmith stated that, with the exception of one question that had been slightly revised a few years ago, the survey questions had remained the same for several years. Mr. McSpiritt noted that 17 of the 23 Directors responded to the survey, that for the most part the responses were favorable, and that comments were submitted by respondents for some of the questions. Mr. Silversmith pointed out that the FY 2021 survey had slightly fewer participants than the previous year's survey. The Committee then proceeded to go through some questions that had yielded one or more "Somewhat Disagree" and/or "Disagree" responses.

With respect to Q9, that the "Board is informed on NYCEDC's clear and measurable performance goals that contribute to accomplishing its mission," Mr. Silversmith stated that the Board adopted performance measures for NYCEDC each year

at its annual meeting and then received a report on the results, typically at its September meeting. He added that the measurements used by NYCEDC's management essentially came from the Mayor's Management Report. Mr. McSpiritt stated that he would refer to NYCEDC's performance measures and report in his remarks to the Board.

At this time, Mr. McSpiritt stated that 2 comments were submitted for Q13, regarding effective communications with NYCEDC executive staff to keep Directors informed on important issues. Mr. McSpiritt stated that he would remind the Directors that they had the ability to contact NYCEDC staff involved with a particular item and NYCEDC's officers and that it was his experience that staff was responsive to questions and requests from the Board. Ms. Jones noted that it would probably be best for Directors to reach out to NYCEDC's Government and Community Relations Department if they only wanted information as to projects in a particular borough. Ms. Jones further noted that the Directors' website contained a list of NYCEDC staff with contact information. Mr. McSpiritt stated that his report to the Board would recommend utilizing the Directors' website and the resources available to the Directors, as well as reaching out to NYCEDC staff with any questions they might have.

With respect to Q15, that "Board members are knowledgeable about NYCEDC's programs, financial statements, reporting requirements, and other transactions," Mr. McSpiritt stated that this seemed to be covered, as the Board received program reports, project presentations and the President's report at meetings, and that the financial statements were reviewed by the NYCEDC Audit Committee. Mr. Silversmith noted that Directors also received the financials twice each year, at the September and November Board meetings, and had the opportunity to ask questions about them. Ms. Jones added that the financials were also available in the 'Disclosures' section of NYCEDC's website. In answer to a question from Mr. McSpiritt, Ms. Jones explained that NYCEDC provided a training program for new Directors prior to COVID-19, that such training was not done during the pandemic, and that with the change of administration NYCEDC would likely resume training for new Directors next year.

In answer to a comment that was submitted regarding Q19 about Board and committee meetings facilitating open discussion and participation by the members, the Committee agreed that this tied into the topic of effective communications and that Directors were always able to raise questions and concerns at meetings. Mr. McSpiritt noted that NYCEDC's meetings were conducted in a manner consistent with general practice of Boards. Then, in answer to a question from Mr. McSpiritt regarding Q21, that "Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken," Mr. Silversmith summarized NYCEDC's practice for getting Board meeting materials to the Directors, noting that NYCEDC generally aimed to provide such materials between 1½ and two weeks in advance of each meeting. Mr. McSpiritt stated that he would include an explanation of that practice in his report to the Board and additionally note that Board real estate items were reviewed by the NYCEDC Real Estate and Finance Committee about 2 weeks before each Board meeting.

At this time, Mr. McSpiritt pointed out that one of the survey's 'Disagree' responses was submitted for Q23, regarding Directors feeling whether they may raise questions with

regard to votes and other agenda items, but that no comment was provided. He stated that it was difficult to determine what was driving that particular response without a supporting comment. He said that he found that Directors felt free to raise questions and that NYCEDC staff members were responsive. With regard to two comments that were submitted for Q25, concerning the Board's oversight of the CEO and other executive staff, Mr. Silversmith noted that NYCEDC's President provided a report at each Board meeting, after which Directors were always provided the opportunity to ask questions or raise concerns. The Committee then discussed Q27, that "The Board has identified the areas of most risk to NYCEDC and works with management to implement risk mitigation strategies before problems occur," and it was determined that this was principally done institutionally by NYCEDC's Audit Committee, and that NYCEDC's Internal Audit Department discussed risk management with the Audit Committee.

At this time, Mr. McSpirtt stated that he would provide a Committee report to the Board, and asked the Committee members if they had any additional suggestions. Ms. Levy-Odom stated that she felt it was important to encourage Board members to proactively review the materials prior to Board meetings, and to remind them to utilize the resources available to them, including contacting NYCEDC staff. Additionally, she suggested recommending that Directors provide written questions in advance of meetings.

Mr. McSpirtt lauded NYCEDC's practice of having the staff members who work on certain projects provide the Board presentations for those projects. He stated that it was helpful and a good practice to maintain.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 4:26 p.m.

Assistant Secretary

Dated: _____
New York, New York