



MINUTES OF A SPECIAL MEETING OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
October 21, 2022

A special meeting of the Governance Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC"), called at the direction of the President of NYCEDC, was held, pursuant to notice by an Assistant Secretary, on Friday, October 21, 2022, in Conference Room 13B, 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)
James McSpirtt

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. McSpirtt, Chairperson of the Committee, and called to order at 10:02 a.m. Mark Silversmith, a Special Counsel and Assistant 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") 2022.

At this time, Mr. McSpirtt stated that the survey yielded the usual generally positive responses. Mr. Silversmith then pointed out that 18 of the 25 Directors responded to the FY 2022 survey, and that the percentage of participants was essentially the same as that of the previous year's survey. Mr. Silversmith further stated that for the most part almost all the responses were favorable, and that comments were submitted by respondents for most of the questions.

The Committee went through the few questions that had yielded any "Somewhat Disagree" response. Mr. Silversmith stated that it seemed that comments for the few questions with any "Somewhat Disagree" response were mainly from a person who was new to the Board and was stating that he or she was not yet fully familiar with the matter that was the subject of the question. One person commented that he/she received the meeting books too close to the meeting to have time to fully review them. Mr. Silversmith

added that some Board meeting books had come out a bit later than usual recently due to some matters getting finalized late, and that he would inform NYCEDC staff about these concerns and feedback from the Board.

Mr. McSpirtt then explained that at his presentation of the Committee report at the November 15, 2022 meeting of the Board, he would include a report on the self-evaluation survey results, remind the Directors of their ability to contact NYCEDC staff for additional project information or to discuss any questions they might have, note that some of the survey comments seemed to come from a new Director, and point out that Directors were welcome to reach out to the Committee if there were any concerns that they wished to discuss, and that they could do so anonymously.

At this time, Mr. Silversmith pointed out that NYCEDC's policies were adopted each November at the annual meeting of the Board and that such policies would be among the materials in the meeting book for the November 15, 2022 meeting, and that this would be especially useful to those Directors who felt they were not familiar with such policies. In answer to a question from Mr. Floyd, Mr. Silversmith explained that NYCEDC used to provide a tutorial for new Directors fairly regularly, but that this had not been done for awhile because new appointments had been scattered and there had not been a large enough group of new Directors to hold a session in quite some time. He further stated that it was anticipated that a larger new group would be appointed in the near future, and that NYCEDC anticipated that it would provide an orientation at that time. Mr. Silversmith then additionally noted that since Andrew Kimball took over as NYCEDC's President, the reports that the President presented at Board meetings went into greater detail as to what NYCEDC was doing than previous President reports and staff presentations to the Board on key projects and initiatives were longer and more detailed.

2. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 10:10 a.m.

Mark Silversmith
Assistant Secretary

Dated: July 20, 2023
New York, New York