



MINUTES OF A SPECIAL MEETING OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
July 20, 2023

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 Thursday, July 20, 2023, in Conference Room 13-11, at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

William Floyd (by Zoom)
Adam Friedman (by Zoom)
James McSpiritt (by Zoom)

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. McSpiritt, Chairperson of the Committee, and called to order at 1:09 p.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. Approval of the Minutes of the October 21, 2022 Special Meeting of the Governance Committee

There were no questions or comments with respect to the minutes of the October 21, 2022 special meeting of the Governance Committee, as submitted. A motion to approve such minutes, as submitted, was made, seconded and adopted. Mr. Friedman abstained from voting on this item.

2. FY2023 Board Self-Evaluation Survey


Pursuant to the Public Authorities Accountability Act of 2005 as amended, the Governance Committee of NYCEDC is required to annually perform a self-evaluation of the Board of Directors (the "Board") of NYCEDC. The Governance Committee reviewed the questions attached hereto as Attachment A to 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 2023. Furthermore, the Governance Committee approved of using Survey Monkey to conduct the 2023 self-evaluation survey.

Mr. Silversmith noted that the survey would be performed anonymously, that the survey questions for 2023 were the same as those used in prior years and that Directors could provide comments with their responses. At this time, Mr. McSpiritt explained that once the survey results were received, the Governance Committee would meet again to review the results and any comments provided, and that at a subsequent meeting of the Board of Directors Mr. McSpiritt would provide a report summarizing the results and comments from the survey. Mr. Floyd pointed out that it was important that the survey questions had remained consistent over the years because it enabled the Committee to track and discuss trends. Mr. McSpiritt stated that he agreed with Mr. Floyd and that it was important to keep the survey questions consistent in order to see trends.

A motion was then made to adopt the resolution set forth in Exhibit A hereto. Such motion was seconded and unanimously approved.

2. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Governance Committee was adjourned.


Assistant Secretary

Dated: November 3, 2023
New York, New York

EXHIBIT A

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

BOARD SELF-EVALUATION SURVEY

Governance Committee

July 18, 2023

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 Attachment 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 2023; and

WHEREAS, the Governance Committee wishes to incorporate a comment section under the questions, as was done in 2018-2022; and

WHEREAS, the Governance Committee wishes to use SurveyMonkey to conduct the 2023 self-evaluation survey;

NOW, THEREFORE, RESOLVED that the Governance Committee approves a 2023 self-evaluation of the Board of NYCEDC using the questions attached hereto as Attachment A, with the comment sections under the questions and using Survey Monkey to conduct the survey.

ATTACHMENT A

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