



MINUTES OF A SPECIAL MEETING OF THE  
GOVERNANCE COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
August 20, 2024

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 Tuesday, August 20, 2024, in Conference Room 14A, at the offices of NYCEDC at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

William Floyd  
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 8:35 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. Approval of the Minutes of the November 2, 2023 Special Meeting of the Governance Committee

There were no questions or comments with respect to the minutes of the November 2, 2023 special meeting of the Governance Committee, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Fiscal Year ("FY") 2024 Board Self-Evaluation Survey

Pursuant to the Public Authorities Accountability Act of 2005 as amended (the "PAAA"), 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 Exhibit A which had been used for the FY2024 self-evaluation of the Board, which questions are similar to those recommended to be used in the self-evaluation by the New York State Authorities Budget Office, and determined that they were appropriate for use for the self-evaluation of NYCEDC's Board in 2024. Furthermore, the Governance Committee approved the use of Survey Monkey to conduct the 2024 self-evaluation survey.

A motion was then made to ratify the form of questions used, and the use of Survey Monkey, for conducting the 2024 self-evaluation of the NYCEDC Board of Directors. Such motion was seconded and unanimously approved.

### 3. FY2024 NYCEDC Board Self-Evaluation Results

As indicated above, as required by the PAAA a self-evaluation of NYCEDC's Board had been undertaken for FY2024.

At this time, Mr. McSpiritt summarized the overall survey results. He stated that the FY2024 survey had more responses than the previous year, with 21 out of 27 Directors responding in 2024. He further noted that the survey yielded the usual generally positive responses, but that there were also a few "Somewhat Disagree" responses to some questions in the survey.

Mr. McSpiritt and the Committee then went through the few survey questions that had yielded any "Somewhat Disagree" responses. With regard to the responses provided as to whether "The Board has adopted policies and practices for the effective governance, management and operations of NYCEDC and reviews these annually," Mr. McSpiritt noted that one Director had provided a comment expressing his/her wish to eliminate the in-person attendance requirement for Board meetings. With regard to whether the "Board is informed on NYCEDC's clear and measurable performance goals that contribute to accomplishing its mission," to which one Director submitted a "Somewhat Disagree" response but no comment, Mr. McSpiritt stated that each year the Board adopted performance measures for NYCEDC at its annual meeting and then received a report on the results at a subsequent meeting.

Next, the Committee reviewed and discussed the results and comments for whether "The Board knows the statutory obligations of NYCEDC and if NYCEDC is in compliance with state law." In answer to questions from Mr. Floyd and Mr. McSpiritt regarding whether Directors received a briefing when initially joining the Board, Mr. Silversmith stated that there periodically was some form of onboarding that NYCEDC provided for Directors. With regard to the question regarding Board members having "sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken," Mr. McSpiritt stated that he typically mentions in his Committee report the ability of Directors to reach out to NYCEDC staff with questions or for information, and that he will mention this again for 2024. Mr. Floyd recommended that Mr. McSpiritt also include in his report the need for some form of onboarding process for new Directors of NYCEDC. Mr. McSpiritt stated that at his presentation of the Committee report at an upcoming Board meeting, he would provide a report to broadly reflect what was discussed at this meeting of the Committee.

4. 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: \_\_\_\_\_  
New York, New York

DRAFT

# Exhibit 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