

APPLE INDUSTRIAL DEVELOPMENT CORP.

Unanimous Consent of Directors without a Meeting

Berth Sites:
Operation and Management Agreement

The undersigned, being all of the Directors of Apple Industrial Development Corp. ("Apple"), do hereby adopt the following resolution and authorize the actions contemplated therein by unanimous written consent of the Directors of Apple.

WHEREAS, on June 29, 1993, Apple's Board of Directors authorized an agreement commencing on approximately July 1, 1993 between New York City Economic Development Corporation ("NYCEDC") and Apple (the "Apple Contract") to enable Apple to provide broad property management services for all properties for which NYCEDC is responsible; and

WHEREAS, Apple's Board of Directors and Members from time to time have authorized extensions, renewals and/or increases of the Apple Contract; and

WHEREAS, pursuant to the Apple Contract, Apple, on behalf of NYCEDC, is responsible for undertaking certain operation and management services for certain vessel berth sites, specifically: Piers 11 and 12, Atlantic Basin, Brooklyn; Pier 4, Brooklyn Army Terminal; West Harlem Piers Park Excursion Pier and Spud Barge, Hudson River, Manhattan; Pier 36, East River, Manhattan; Skyport Marina and Seaplane Dock, East River, Manhattan; Stuyvesant Cove Mooring Location, East River, Manhattan; and Homeport Pier, Staten Island (collectively, the "Berth Sites"); and

WHEREAS, as part of its operation and management duties, Apple needs to enter into a contract for operation and management services (the "Services") for the Berth Sites and possibly other berth sites operated or managed by it (the "Other Berth Sites"); and

WHEREAS, using the competitive sealed proposals procurement method permitted under the Apple Contract, Apple issued a Request for Proposals ("RFP") for an operator for such operation and management services for the Berth Sites and possibly Other Berth Sites; and

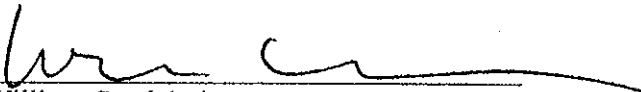
WHEREAS, BillyBey Marina Services, LLC was the only respondent to the RFP; and

WHEREAS, Apple is satisfied with the proposal received and proposes to enter into a contract with BillyBey Marina Services, LLC or an affiliated entity (whichever, "BillyBey"), for such operation and management services for the Berth Sites and possibly Other Berth Sites.

NOW, THEREFORE, be it RESOLVED, that the President or any Vice President of Apple is hereby authorized, on behalf of Apple, to enter into a contract with BillyBey, pursuant to which BillyBey would provide operation and management services for the Berth Sites, which management and operation agreement shall be for a period of up to five (5) years for (a) a management fee in an amount of \$16,666.66 per month, subject to an annual increase by three

percent (3%), on a compounding basis, plus (b) an incentive fee per year as follows: (i) 20% of the first \$100,000 of annual net operating income from the Berth Sites ("NOI"); plus (ii) 22.5% of NOI between \$100,001 and \$199,000; plus (iii) 25% of NOI between \$200,000 and \$299,000; plus (iv) 27.5% of NOI between \$300,000 and \$399,000; plus (v) 30.0% of NOI equal to or greater than \$400,000, plus (c) certain additional reimbursements for capital improvements and repairs and operating expenses at the Berth Sites, as such work may be directed by Apple, provided that the total amount payable to BillyBey for (a), (b) and (c) above shall not annually exceed \$1,500,000, which amount shall increase each year by three percent (3%), on a compounding basis. If Apple desires to increase the total authorized amount payable for any year of work under (a), (b) and (c), it will seek Apple Board authorization except as provided below. The BillyBey contract shall commence approximately in the first quarter of 2013. Other Berth Sites may be added to contract services during the term of the BillyBey contract as mutually agreed upon by both Apple and BillyBey, in which event they will be treated as Berth Sites. The total amount payable to BillyBey under (a), (b) and (c) above may increase by up to a total of 25% as a result of the addition of one or more berths, without additional Apple Board of Directors approval. Funds for the BillyBey contract are anticipated to be available under the Apple Contract.

Dated as of February 19, 2013



William Candelaria

Alan Friedberg

Victor Ganzi

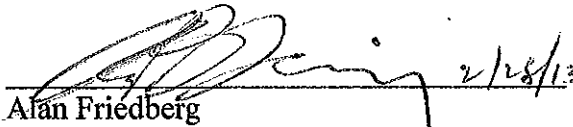
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James McSpiritt

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