

MINUTES OF THE MEETING
(ORGANIZATION MEETING)
OF
THE BOARD OF DIRECTORS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
December 1, 2025

A meeting of the Initial Directors of Brooklyn Marine Terminal Development Corporation ("BMTDC") was held on Monday, December 1, 2025, in Conference Room 13A (*Hunts Point*), at the offices of New York City Economic Development Corporation ("NYCEDC") at One Liberty Plaza, New York, New York.

The following members of the Board of Directors were present:

Nathan Bliss
Aaron Charlop-Powers
William Heinzen

Also present were members of the staff of NYCEDC (in person and by Zoom) and members of the public (by Zoom).

The meeting was chaired by Mr. Bliss and called to order at 1:38 p.m.

1. Adoption of Omnibus Resolutions

Mr. Bliss explained that the agenda for this meeting included organizational actions in connection with BMTDC, a new entity. In connection with the recent incorporation of BMTDC, it was proposed that the Omnibus Resolutions attached hereto as Exhibit A be approved by BMTDC's Board. Mr. Bliss then read the resolutions, which related to the following matters: Ratification of Acts of Incorporator; Ratification of Other Organizational Actions; Organizational Expenses; Adoption of Bylaws; Election of Officers; Contracting Authority; Loans to Officers, Employees and Board Members; Authorizing IRS Private Letter Ruling Request; Banking Matters; and General Authority.

There being no questions with respect to the Omnibus Resolutions set forth in Exhibit A hereto, a motion was made by Mr. Heinzen to adopt such resolutions. Such motion was seconded and unanimously approved.

2. Adoption of Corporate Policies

At this time, Mr. Bliss proposed that the following corporate policies for BMTDC (attached hereto as Exhibit B) be approved: the Policy Regarding the Procurement of Goods and Services; Investment Guidelines; Code of Ethics for Directors and Officers; and Code of Ethics for Salaried Officers and Employees. Mr. Bliss stated that the policies were similar to policies adopted by other entities that worked with the City and conform to law.

A motion then was made to adopt the corporate policies for BMTDC set forth in Exhibit B hereto. Such motion was seconded and unanimously approved.

At this time, Mr. Bliss noted that the current, Initial Directors of BMTDC would soon be replaced by a full slate of Directors and that a full BMTDC Board meeting was anticipated to take place in a few weeks.

3. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 1.46 p.m.

Meredith J. Jones
Secretary
Dated: 12/12/2025
New York, New York

Exhibit A

OMNIBUS RESOLUTIONS
OF THE BOARD OF DIRECTORS OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

December 1, 2025

The Board of Directors of Brooklyn Marine Terminal Development Corporation (the "Corporation") wish to adopt the following resolutions.

NOW, THEREFORE, BE IT:

Ratification of Acts of Incorporator

1. RESOLVED: that the Directors hereby ratify, accept and confirm the actions of the Incorporator as reflected in the Certificate of Incorporation, attached to these resolutions as Exhibit A.

Ratification of Other Organizational Actions

2. RESOLVED: that the Directors hereby ratify, adopt and approve in all respects as acts of the Corporation all actions taken, documents executed, and other things done on behalf of the Corporation or by any agent of the Corporation taken, executed or done in fulfillment of the purposes of these resolutions but before the date of their adoption.

Organizational Expenses

3. RESOLVED: that the Directors hereby authorize the Corporation to pay or reimburse all of the organizational expenses of the Corporation.

Bylaws

4. RESOLVED: that the Directors hereby adopt the Bylaws in the form attached to these resolutions as Exhibit B as the Bylaws of the Corporation.

Officers

5. RESOLVED: that the Directors hereby elect each of the individuals listed below to hold the office set forth opposite his or her name, to serve in such capacity without pay until his or her earlier death, resignation, removal, or replacement and hereby designate each of those persons as officers of the Corporation:

- Jeanny Pak- Treasurer
- Spencer Hobson- Assistant Treasurer

- Meredith Jones- Secretary

Contracting Authority

6. RESOLVED: that all authorized contracts, deeds and agreements of the Corporation may be executed and purchases may be made in the name of the Corporation by the Executive Director, the Treasurer, the Secretary or the Chairperson of the Corporation.
7. RESOLVED: that authorized officers and the Chairperson of the Corporation are authorized to enter into contracts and expend amounts not to exceed \$100,000, without seeking specific authorization from the Board of Directors or any committee thereof.
8. RESOLVED, further: that the authorized officers of the Corporation and the Chairperson are authorized to purchase furniture and office supplies and to incur other ordinary operating expenses of the Corporation, without regard to the above dollar limits, without seeking specific authorization from the Board of Directors or any committee thereof.

Loans to Officers, Employees and Board Members

9. RESOLVED: that the Corporation shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, Director or employee (or equivalent thereof) of the Corporation.

Private Letter Ruling Request

10. RESOLVED: that the Directors hereby authorize and direct the Executive Director, the Treasurer and the Secretary or another empowered officer or the Chairperson to take all steps necessary to file with the Internal Revenue Service a formal Request for a Private Letter Ruling confirming that currently anticipated income to the Corporation qualifies for the exclusion from gross income under Section 115(1) of the Internal Revenue Code as well as other related matters.

Banking Matters

11. RESOLVED: that the Directors hereby authorize and direct the officers of the Corporation to obtain and maintain any bank, investment, securities and other financial accounts as may be necessary or useful to the Corporation in furtherance of the Corporation's operations (the "Accounts"); and

12. RESOLVED, further: that the Directors hereby authorize and direct the officers of the Corporation to perform all those tasks necessary or useful to ensure that the Corporation has access to and control over the Accounts; and
13. RESOLVED, further: that the Treasurer and Assistant Treasurer are authorized and directed to engage in trading or otherwise deal in securities and other investments on behalf of the Corporation for securities and investments authorized by any investment guidelines adopted by the Board of Directors; and
14. RESOLVED, further: that the Directors hereby adopt and incorporate by reference the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of the Corporation; and
15. RESOLVED, further: that the Directors hereby authorize any officer of the Corporation to certify to the due adoption of such banking resolutions and incumbency certificates.

General Authority

16. RESOLVED: that the Directors hereby authorize and direct the officers of the Corporation and Chairperson to execute and deliver such other documents and instruments, and to take or cause to be taken such further actions as may be necessary, advisable or required to carry out the purposes of the foregoing resolutions or necessary to administer the Corporation. The Directors recognize that certain of the terms approved in the foregoing resolutions may require modifications that will not affect the intent and substance of the authorizations and approvals made herein, and authorize the Chairperson, Executive Director, Treasurer and Secretary to approve modifications to the terms approved hereby which do not affect the intent and substance of these resolutions.

Exhibit A to Omnibus Resolutions

CERTIFICATE OF INCORPORATION
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
A Not-For-Profit Corporation Under Section 402 of the Not-For-Profit Corporation Law
of the State of New York

THE UNDERSIGNED INCORPORATOR, being a natural person over the age of 18 years, in order to form a not-for-profit corporation pursuant to Section 402 of the Not-for-Profit Corporation Law of the State of New York (the "N-PCL"), hereby certifies as follows:

I. NAME

The name of the corporation is Brooklyn Marine Terminal Development Corporation (the "Corporation").

II. STATUTORY AUTHORITY

- A. The Corporation is a corporation as defined in Section 102(a)(5) of the N-PCL.
- B. The Corporation is a charitable corporation under Section 201 of the N-PCL.

III. PURPOSES, POWERS, AND RESTRICTIONS

A. The Corporation is formed exclusively for charitable or public purposes as a not-for-profit corporation, for the following public or quasi-public objectives, that include lessening the burdens of government by managing the transformation of the Brooklyn Marine Terminal site, which is in the neighborhoods of Red Hook and the Columbia Waterfront District in Brooklyn, New York, including Piers 7 through 12, the Atlantic Basin area, and upland and neighboring areas (the "Brooklyn Marine Terminal Project site"), into a modern maritime port and vibrant mixed-use community and implementing other activities contemplated by the BMT Vision for Brooklyn Marine Terminal, dated September 2025 (the "Vision Plan") (collectively, the "Brooklyn Marine Terminal Project"). The Vision Plan provides the framework for the adoption of a related General Project Plan by the New York State Urban Development Corporation d/b/a Empire State Development, which may be amended from time to time (the "General Project Plan"), and the implementation thereof, and the implementation of other activities contemplated by the Vision Plan, including in connection with off-site activities. The Corporation is committed to ensuring transparency, accountability, and enforceable delivery of community commitments, revitalizing this section of the Brooklyn waterfront through investing in a modern port and developing new industrial spaces, creating thriving mixed-use spaces that enhance the adjacent communities, responding to the housing crisis by including both market-rate and affordable housing, improving mobility and transit accessibility, and developing new open spaces and opportunities for community gatherings, while increasing neighborhood resilience.

In advancing its purposes and objectives the Corporation will be performing an essential governmental function. To enable the Corporation to meet its public and quasi-public purposes and to advance the goals and objectives outlined above and in the BMT Vision Plan for the Brooklyn Marine Terminal Project, as may be modified through and subject to adoption and implementation of the General Project Plan, including through review of submissions of interest in response to the Request for Expressions of Interest from port developers, port operators, and maritime industrial users with respect to the port and marine terminal facilities at the Brooklyn Marine Terminal Project site issued on October 2, 2025, the

Corporation shall have the power, subject to the restrictions set forth in this Article III or under applicable law:

1. to implement the development, operation and maintenance of the Brooklyn Marine Terminal Project;
2. to negotiate and consummate the acquisition, disposition, transfer or other conveyance of real or personal property (including, without limitation, the waterfront property) to implement the Brooklyn Marine Terminal Project as buyer, seller, lessee, lessor, assignee or assignor or otherwise in relation to enabling, implementing, promoting or assisting development of and/or redevelopment activities in connection with the Brooklyn Marine Terminal Project;
3. to acquire, construct, improve, develop, renovate, rehabilitate, revitalize or replace, any and all facilities, recreational and otherwise (including, without limitation, any and all structures on both land and in water, parking spaces, open or covered public spaces, utilities, plants or buildings, including, without limitation, residential housing, retail shopping, one or more hotels and commercial spaces) to be located at or serving or supporting the Brooklyn Marine Terminal Project, , and the operation and maintenance thereof;
4. to engage the services of one or more developers, contractors, consultants, engineers, brokers, planners, construction managers, property managers, architects, attorneys, advisors, trustees, concessionaires, operators and other persons or entities whose services shall be necessary or desirable in connection with the activities referred to herein;
5. to apply for, accept and comply with the terms of, any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or any agency or instrumentality thereof, or from the State of New York or New York City (the "City") or any agency or instrumentality thereof or from any other source, for any or all of the purposes specified herein;
6. to receive revenues derived from the development and operation of the Brooklyn Marine Terminal Project to be used for the development, operation and maintenance of the Brooklyn Marine Terminal Project;
7. to make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property or any interest therein, wherever situated;
8. to maintain, modernize, and electrify the maritime port facility as part of the Brookly Marine Terminal Project so that it responds to industry trends of the 21st century, is financially self-sustainable, and supports the use of the City's waterways to move freight and other goods, including by supporting the Blue Highways initiative;
9. to provide a range of public open space;
10. to improve resiliency to prepare the Brooklyn Marine Terminal Project site and adjoining neighborhoods for sea-level rise and climate change;

11. to ensure the Atlantic Basin area within the Brooklyn Marine Terminal Project site includes active uses such as hotel, retail, and light industrial that support and benefit the surrounding Red Hook community and the City as a whole;

12. to ensure that housing on the Brooklyn Marine Terminal Project site is at a range of affordability levels and densities, and that the affordable housing is permanently affordable;

13. to improve the Brooklyn Marine Terminal Project site's connectivity with a focus on pedestrian-first strategies and designs, and a transportation network to help address vehicle congestion not only adjacent to the site but also throughout the adjoining neighborhoods and improve bus speeds to intended rider destinations;

14. to regularly report to the public on the progress of implementing the goals and objectives under the BMT Vision Plan for the Brooklyn Marine Terminal Project, through and subject to adoption and implementation of the General Project Plan, and the off-site activities contemplated in the BMT Vision Plan;

15. to ensure the Brooklyn Marine Terminal Project is financially viable and the port is well capitalized and that risks are mitigated throughout project implementation;

16. to ensure that, after the commitments in the Vision Plan as reflected in the subsequent General Project Plan are implemented, a defined percentage of any ground rent proceeds generated above the costs of operating the Corporation with regard to the Brooklyn Marine Terminal Project, to be determined by the Corporation, shall be dedicated to neighborhood and infrastructure improvements in the adjacent communities of Red Hook, the Columbia Street Waterfront District, Carroll Gardens, and Cobble Hill, following completion of Phase 3; and

17. to perform any and all acts, and exercise any and all powers which may now or hereafter be lawful for the Corporation to perform or exercise under the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes.

B. Following or in connection with adoption of the General Project Plan, the Corporation will establish a BMT Oversight Task Force.

C. Nothing contained in this Certificate shall authorize the Corporation, directly or indirectly, to engage in or include among its purposes any of the activities set forth in paragraph (a) through (v) of Section 404 of the N-PCL.

D. In furtherance of the preceding purposes and objectives, the Corporation has all powers now or hereafter granted to a corporation under Section 202 of the N-PCL and, in addition, all other powers now or hereafter conferred by law, and the power to do all things necessary, proper, and consistent with maintaining qualification to receive contributions deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of any subsequent federal tax laws.

E. All income and earnings of the Corporation shall be used exclusively for the purposes of the Corporation. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member or private person, corporate or individual, or any other private interest, except that the Corporation may pay reasonable compensation

for goods purchased or services rendered in connection with the furtherance of the purposes of the Corporation set forth herein.

F. The Corporation may not attempt to participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

IV. OFFICE AND TERRITORY

A. The office of the Corporation is to be located in the City of New York, Kings County in the State of New York.

B. The territory in which the Corporation principally conducts its operations is the City of New York, New York.

V. INITIAL DIRECTORS

The names and addresses of the individuals who are to serve as the initial Directors of the Corporation (the "Initial Directors") until their first successors are elected and qualify are:

<u>Name</u>	<u>Address</u>
Nathan Bliss	City Hall New York, New York 10007
Aaron Charlop-Powers	City Hall New York, New York 10007
William Heinzen	City Hall New York, New York 10007

VI. DESIGNATION

A. The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against it may be served.

B. The address to which the Secretary of State of the State of New York shall mail a copy of any process accepted on behalf of the Corporation is c/o New York City Economic Development Corporation, One Liberty Plaza, New York, New York 10006, Attention: General Counsel.

VII. MEMBERS

A. Each Member is a separate class.

B. The number, qualifications, tenure, powers, and duties of Members and the procedure for designating Members are set forth in the Bylaws.

VIII. DIRECTORS

The qualifications, manner of election, number, tenure, powers, and duties of the Directors of the Corporation are set out in the Bylaws.

IX. INDEMNITY


The Corporation shall indemnify, defend and hold harmless each Member, each Director, each officer and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the fullest extent permitted under the N-PCL.

X. DISSOLUTION

A. In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary, or by operation of law, no member or private person, corporate or individual, or other private interest, is entitled to any distribution or division of its remaining funds and other property and rights and interests in property.

B. The Corporation, after the payment of all of its debts and liabilities of whatsoever kind and nature, shall distribute the balance of its assets to the City of New York.

I, the undersigned Incorporator named above, do hereby affirm that this Certificate of Incorporation of Brooklyn Marine Terminal Development Corporation is my act and deed and the facts stated in this Certificate are true, and, accordingly, I have executed this Certificate on November 26, 2025.


Nathan Bliss (Nov 26, 2025 12:18:25 EST)

Nathan Bliss
Incorporator
c/o New York City Economic Development
Corporation
One Liberty Plaza
14th Floor
New York, NY 10006

Exhibit B to Omnibus Resolutions

BYLAWS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
(Effective , 2025)

TABLE OF CONTENTS

	<u>PAGE</u>
<u>ARTICLE I Membership</u>	1
<u>Section 1. Requirements for Membership; Appointment of Members; Vacancies</u>	1
<u>Section 2. Membership Section</u>	4
<u>Section 3. Conditions of Membership</u>	4
<u>Section 4. Resignation and Removal</u>	5
<u>Section 5. Voting</u>	5
<u>Section 6. Annual Meeting</u>	5
<u>Section 7. Special Meetings</u>	5
<u>Section 8. Notice of Meetings of Members</u>	6
<u>Section 9. Duties of Chairperson and Procedure</u>	7
<u>Section 10. Quorum and Authorization</u>	7
<u>Section 11. Vote Required</u>	7
<u>Section 12. Proxies - Voting</u>	8
<u>ARTICLE II Directors</u>	8
<u>Section 1. Management of Corporate Affairs</u>	8
<u>Section 2. Number of Directors</u>	8
<u>Section 3. Election of Directors; Term of Office; Vacancies</u>	9
<u>Section 4. Qualifications for Directors</u>	9
<u>Section 5. Resignation</u>	9
<u>Section 6. Removal of Director</u>	10
<u>Section 7. Regular Meetings</u>	10
<u>Section 8. Special Meetings</u>	10
<u>Section 9. Notice and Waiver of Meetings</u>	10
<u>Section 10. Procedure</u>	10
<u>Section 11. Quorum and Authorization</u>	11
<u>Section 12. Vote Required</u>	11
<u>Section 13. Annual Report</u>	11
<u>Section 14. Alternates</u>	12
<u>ARTICLE III Committees</u>	12
<u>Section 1. Designation, Composition, Quorum and Authority of Audit Committee</u>	12
<u>Section 2. Designation, Composition, Quorum and Authority of Governance Committee</u>	13
<u>Section 3. Qualifications for Independent Directors</u>	13
<u>Section 4. Meetings of Committees</u>	14
<u>Section 5. Quorum and Authorization</u>	15
<u>Section 6. Minutes of Committee Meetings</u>	15
<u>Section 7. Additional Committees</u>	15
<u>Section 8. Restrictions on Committees</u>	15
<u>Section 9. Advisory Bodies</u>	15
<u>ARTICLE IV Officers</u>	16
<u>Section 1. Officers</u>	16

<u>Section 2. Term of Office</u>	16
<u>Section 3. Executive Director</u>	16
<u>Section 4. Secretary and Assistant Secretaries</u>	17
<u>Section 5. Treasurer and Assistant Treasurers</u>	17
<u>Section 6. Removal</u>	18
<u>Section 7. Bonds</u>	18
<u>Section 8. Execution of Contracts, Deeds and Agreements; Purchases</u>	18
<u>Section 9. Execution of Checks, Notes, Drafts and Other Negotiable Instruments and</u> <u>Wire Transfers</u>	18
<u>ARTICLE V Finances and Records</u>	19
<u>Section 1. Finances</u>	19
<u>Section 2. Fiscal Year</u>	19
<u>Section 3. Keeping and Inspection of Records</u>	19
<u>ARTICLE VI Miscellaneous</u>	20
<u>Section 1. Form of Corporate Seal</u>	20
<u>Section 2. Indemnification</u>	20
<u>Section 3. Conflict of Interests</u>	21
<u>Section 4. Public Disclosure and Reporting</u>	22

BYLAWS
of
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

ARTICLE I

Membership

Section 1. Requirements for Membership; Appointment of Members; Vacancies. The

Members of the Corporation shall be twenty-three (23) in number, consisting of:

- a) seven (7) persons appointed directly by the Mayor of the City of New York (the “Mayor”) (collectively, the “Mayoral Appointee Members”). The Mayoral Appointee Members shall include persons with the following qualifications at the time of appointment, and a single Mayoral Appointee Member can satisfy one or more of the following qualifications:
 - i. at least one (1) of the Mayoral Appointee Members shall be a representative of the maritime community,
 - ii. at least three (3) of the Mayoral Appointee Members shall either be residents of, or work within, the neighborhoods in Brooklyn Community District 6 (the Columbia Street Waterfront, Red Hook, Carroll Gardens, and Cobble Hill), immediately surrounding the Brooklyn Marine Terminal, including one (1) resident from the NYCHA Red Hook East or West Houses and one (1) representative with industrial sector expertise; one (1) of these Mayoral Appointee Members may include a future Brooklyn Marine Terminal resident, once a residential development has been delivered, and

the Mayoral Appointee Members will be selected based on their relevant experience with mixed-use development, port operations, industrial development, community development and open space management, as well as their commitment to the Corporation's mission;

- b) five (5) *ex officio* Members (collectively, the "*Ex Officio* Members") as follows:
 - i. the Budget Director of the Office of Management and Budget of The City of New York (the "City"),
 - ii. the First Deputy Mayor of the City,
 - iii. the President of the New York City Economic Development Corporation ("NYCEDC") or a successor entity,
 - iv. the Commissioner of the New York City Department of Housing Preservation and Development, and
 - v. the Commissioner of the New York City Department of Transportation. In the event that a final appointment of a person to fill any City or NYCEDC position indicated in Sections 1(b)i through 1(b)v above has not been made, the individual who is temporarily authorized to act in such position shall be deemed to be the *Ex Officio* Member for all purposes of these bylaws until such time as a final appointment is made. One (1) of the Mayoral Appointee Members or *Ex Officio* Members shall be designated by the Mayor to be the Chairperson of the Board of Directors of the Corporation (herein called the "Chairperson");
- c) six (6) persons appointed by the Governor of the State of New York, of which at least two (2) of the six (6) gubernatorial nominees shall either be residents of, or work within, Brooklyn Community District 6, including one (1) resident from the NYCHA Red Hook East or West Houses. One (1) of the gubernatorial nominees shall be made after

consultation with the person serving in the U.S. House of Representatives who represents all or a majority of the area in which the Brooklyn Marine Terminal waterfront area, generally located in the Red Hook neighborhood and the Columbia Waterfront District in Brooklyn, New York, including Piers 7 through 12, the Atlantic Basin area, and upland and neighboring areas (the “Brooklyn Marine Terminal”), is located;

- d) five (5) local representative as follows:
 - i. one (1) person appointed by the President of the Borough of Brooklyn which may be such President,
 - ii. one (1) person appointed by the Speaker of the New York City Council which may be such Speaker,
 - iii. one (1) person appointed by the Speaker of the New York State Assembly which may be such Speaker,
 - iv. one (1) person appointed by the Majority Leader of the New York State Senate which may be such Majority Leader, and
 - v. one (1) person appointed by Brooklyn Community Board 6.

A Member may be an official or employee of the City or NYCEDC. At such time as persons to serve as *Ex Officio* Members are in place, and at least ten (10) other Members have been appointed to the membership of the Corporation as provided in Section 1(a), (c) and (d) above, the *Ex Officio* Members and newly appointed Members shall become Members of the Corporation.

Members (other than *Ex Officio* Members) shall be appointed pursuant to Section 1(a), 1(c) or 1(d). The terms of such Members shall expire on the earlier of (i) the date of the 2027 annual Members meeting for Members appointed prior to such meeting, and on the date of each second (2nd) annual Members meeting thereafter for subsequent terms of Members, and for each Member

until such Member's successor has been appointed and qualified (any successor for a Member appointed in the middle of the original Member's term shall serve as a Member no longer than the remaining term of the original Member and until such Member's successor has been appointed and qualified), or (ii) the death, resignation or removal of a Member at any time with or without cause pursuant to Article I, Section 4. If at any time there is less than the prescribed number of Members indicated in Section 1(a), 1(c) or 1(d) above, the appointing person for the Section may appoint a person or persons having the qualifications to be such unappointed Member to fill such vacancy.

Each Member (excluding Members who are elected officials) shall be required to have submitted, by ninety (90) days after the date of the Member's appointment, the paperwork required to undergo a background investigation by the City's Department of Investigation.

Section 2. Membership Section. Each Member shall constitute a separate membership section for the purpose of the election of Directors. Each Member shall be deemed to have elected himself/herself as the Director for such Member's membership section.

Section 3. Conditions of Membership. By acceptance of membership, Members agree with each other and with the Corporation that (i) the Corporation shall be non-profit and shall be organized and operated exclusively for charitable public purposes, and not for any private benefit, (ii) the Corporation shall be operated consistent with the Purposes, Powers and Restrictions as set forth in the Corporation's Certificate of Incorporation and (iii) the Corporation shall form and organize the BMTDC Oversight Task Force as set forth in the Vision Plan and/or the General Project Plan, each as defined in the Corporation's Certificate of Incorporation.

Section 4. Resignation and Removal. ¹ Any Member may resign at any time upon notice in writing to the Executive Director, the Secretary or the Chairperson. Such resignation shall take effect upon receipt or at a later time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any Member (other than the *Ex Officio* Members) may be removed by the applicable appointing party specified in Article I, Section 1 at any time with or without cause upon notice in writing to the Executive Director, the Secretary or the Chairperson. Such removal shall take effect upon receipt or at the time specified in the notice.

Section 5. Voting. Each Member shall be entitled to one (1) vote on each matter submitted to a vote of Members. Upon direction of the presiding officer or upon demand by a Member, the vote upon any question before a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

Section 6. Annual Meeting. The annual meeting of the Members for the transaction of such business as may come before the meeting, shall be held at the office of the Corporation in Brooklyn, New York, on the second Thursday in the month of November at 8:30 a.m., or at such other place within the City or at such other time as the Chairperson or the Executive Director may prescribe. If the second Thursday in the month of November is a legal holiday in any year, the meeting shall be held at the same place on the next business day following that is not a legal holiday at 8:30 a.m., or at such other place within the City or at such other time as the Chairperson or the Executive Director may prescribe.

Section 7. Special Meetings. A special meeting of the Members, other than those regulated by statute, shall be called by the Chairperson or Executive Director or as otherwise provided in the

Not-for-Profit Corporation Law of the State of New York, as may be amended from time to time (the "N-PCL"). Except as otherwise provided in the N-PCL, the Executive Director or Chairperson shall fix the time and place for a special meeting and the Secretary, Chairperson or Executive Director shall cause notice to be given as required by Section 8 of this Article.

Section 8. Notice of Meetings of Members. Written notice of each meeting of the Members shall be given not less than ten (10), nor more than fifty (50), days before such meeting, by first class mail, postage prepaid, delivery in person, or electronic mail. If notice is sent by first class mail or delivered in person it shall be directed to each Member, at such Member's address as it appears on the record of Members of the Corporation, or, if such Member shall have filed with the Secretary a written request that notices to such Member be mailed or delivered to some other address, then directed to such Member at such other address. If notice is sent by electronic mail, it shall be directed to the Member's electronic mail address as it appears on the record of Members, or to such other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the Member by electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Member by electronic mail. Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Member or such Member's proxy in writing or electronically. If in writing, the Member may sign a written waiver of notice or cause such Member's signature to be affixed to a waiver of notice by any reasonable means. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the Member. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to the Member.

The notice shall set forth the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted and by or at whose direction the special meeting is called

Section 9. Duties of Chairperson and Procedure. The order of business and all other matters of procedure at every meeting of Members shall be determined by the presiding officer. The Chairperson shall preside at all meetings of the Members and the Board of Directors at which the Chairperson shall be present, and the Chairperson shall also perform such other duties as are incident to the Chairperson's position, or as are assigned to the Chairperson by the Board of Directors.

Section 10. Quorum and Authorization. A meeting of the Members duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person or by proxy of at least a majority of the Members (including at least one (1) *Ex Officio* Member) authorized by these bylaws (i.e., at least twelve (12) Members, including at least one (1) *Ex Officio* Member) shall constitute a quorum unless otherwise provided by law. If a quorum is not present, a majority of the Members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Members to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Members.

Section 11. Vote Required. All questions, except those for which the manner of deciding is specifically prescribed by law, the Corporation's Certificate of Incorporation or these bylaws, shall be determined by a vote of not less than a majority of the total number of Members authorized by these bylaws (i.e., not less than twelve (12) votes to approve are needed) at any meeting at which a quorum is present. Notwithstanding the foregoing, amendment of the Certificate of

Incorporation or these bylaws shall require a vote of not less than a majority of the total number of Members authorized by these bylaws, including the votes of four (4) Members appointed by the Mayor and three (3) Members appointed by the Governor of the State of New York.

Section 12. Proxies - Voting. As permitted by the N-PCL, a Member may vote either in person or by proxy appointed by an instrument executed in writing by such Member or such Member's duly authorized attorney and delivered to the secretary of the meeting. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member or such Member's duly authorized attorney executing it shall have specified therein its duration. Every proxy shall be revocable at any time at the pleasure of the Member on whose behalf it was executed or such Member's duly authorized attorney.

ARTICLE II

Directors

Section 1. Management of Corporate Affairs. The general management of the affairs of the Corporation shall be vested in a Board of Directors. The Board of Directors shall have control of the property of the Corporation and shall fix its policies. It shall have power to authorize expenditures, and take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interest.

Section 2. Number of Directors. The initial Directors of the Corporation shall be as designated in the Certificate of Incorporation of the Corporation and shall serve until Directors of the Corporation are elected as set forth in Section 3 of Article II or their earlier death, resignation or removal. After the initial Directors are replaced, the Directors of the Corporation shall be twenty-three (23) in number, which shall consist of eighteen (18) Directors (other than the *Ex Officio* Directors as defined below) plus the five (5) *Ex Officio* Directors. The individuals holding

the offices of the government of the City identified in Article I, Section 1(b) are designated “*Ex Officio* Directors” of the Board of Directors, to serve until their successors take office or their earlier death or resignation.

Section 3. Election of Directors; Term of Office; Vacancies. Each Member (other than the *Ex Officio* Members) shall be deemed to have elected himself/herself as the Director for such Member’s membership section upon such Member’s appointment to the membership of the Corporation. Each Director (other than the *Ex Officio* Directors) shall hold office for a term expiring on the earliest of (i) the expiration of his or her term as a Member and until such Director’s successor has been elected and qualified (any successor for a Director appointed in the middle of the original Director’s term shall serve as a Director no longer than the remaining term of the original Director and until his or her successor has been appointed and qualified), (ii) his or her death, resignation or removal at any time with or without cause pursuant to Article II, Section 6, or (iii) such Director shall have ceased for any reason to be a Member.

In the case of any vacancy on the Board of Directors for any reason (other than the *Ex Officio* Directors), such vacancy may be filled by appointing the corresponding Member for such Director in accordance with Article I, Section 1, and such newly appointed Member shall be deemed to have been elected as the Director for such Member’s membership section upon such Member’s appointment to the membership of the Corporation. Any such vacancies shall be filled as promptly as reasonably practicable.

Section 4. Qualifications for Directors Directors other than the Initial Directors (but not alternates for Directors) must be Members at the time of their election or designation.

Section 5. Resignation. Any Director may resign at any time in the same manner as a Member may resign as set for in Article I, Section 4.

Section 6. Removal of Director. Any Director may be removed (other than the *Ex Officio* Directors) by the applicable party specified in Article I, Section 1 who appoints the Member corresponding to such Director at any time with or without cause upon notice in writing to the Executive Director, the Secretary or the Chairperson. Such removal shall take effect upon receipt or at the time specified in the notice.

Section 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place within or without the State of New York as the Board of Directors, the Chairperson or the Executive Director may from time to time determine.

Section 8. Special Meetings. A special meeting of the Board of Directors, other than those regulated by statute, shall be called by the Chairperson or the Executive Director. The Executive Director or Chairperson shall fix the time and place for such meeting and the Secretary, Chairperson or Executive Director shall cause notice to be given as required by Section 9 of this Article.

Section 9. Notice and Waiver of Meetings. The notice of meetings of the Board of Directors shall be given in the same manner and in the same timeframe, and notice of such meetings may be waived in the same manner, as provided in these bylaws with respect to meetings of the Members as set forth in Article 1, Section 8, except that for the first meeting of the Board of Directors following the organization meeting of the initial Directors of the Corporation notice need only be given not less than five (5) days before such meeting..

Section 10. Procedure. The order of business and all other matters of procedure at every meeting of Directors shall be determined by the presiding officer. Prior to each meeting, the Chairperson shall consult with the Executive Director to ensure that the agenda to be followed at

such meeting fairly represents the interests of the Corporation's Members and their stakeholders and constituencies, consistent with best practices.

Section 11. Quorum and Authorization. A meeting of the Board of Directors duly called shall not be organized for the transaction of business unless a quorum is present. A quorum for the transaction of business shall consist of a majority of the Directors (including at least one (1) Ex Officio Director) authorized by these bylaws (i.e., at least twelve (12) Directors, including at least one (1) Ex Officio Director). If a quorum is not present, a majority of the Directors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Directors to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Directors.

Section 12. Vote Required. Unless otherwise provided by law, the Corporation's Certificate of Incorporation or these bylaws, the acts of not less than a majority of the total number of Directors authorized by these bylaws (i.e., not less than twelve (12) votes to approve are needed) at which a quorum is present shall be the acts of the Board of Directors. Notwithstanding the foregoing, (a) the appointment or removal of the Executive Director and (b) the approval of budgets for capital projects shall require a vote of not less than a majority of the total number of Directors authorized by these bylaws, including the votes of four (4) Directors each of whom is elected by a Member appointed by the Mayor or an *Ex Officio* Director and three (3) Directors each of whom is elected by a Member appointed by the Governor of the State of New York.

Section 13. Annual Report. At the annual meeting of the Members the Directors shall present to the Members an annual report showing the financial and other affairs of the Corporation as required by law.

Section 14. Alternates. As permitted by the N-PCL, each Director shall have the right to appoint one alternate for such Director in such Director's capacity as a Director. The Director shall notify the Executive Director and Secretary in writing of the appointment. Each Director shall have no more than the same, single alternate for each twelve (12) month period, except in the event of resignation, death or removal with cause of such alternate. In the absence of any Director from a meeting of the Board of Directors or a committee thereof, his or her alternate may, upon written notice to the Secretary or an Assistant Secretary of the Corporation, attend such meeting and exercise therein the rights, powers and privileges of the absent Director and be subject to the duties, obligations and limitations of the absent Director. Such alternate shall be subject in all respects to these bylaws and the applicable law governing Directors.

A Director shall notify the Executive Director, Secretary or Assistant Secretary of the Corporation in writing if an alternate has been replaced, removed with cause, resigned or died.

Each alternate must have submitted, by ninety (90) days after the date of appointment of such alternate, the paperwork required to undergo a background investigation by the City's Department of Investigation.

ARTICLE III

Committees

Section 1. Designation, Composition, Quorum and Authority of Audit Committee. As required by the Public Authorities Accountability Act of 2005, as amended (the "PAAA"), the Board of Directors shall, by resolution adopted by a majority of the entire Board of Directors (i.e., not less than twelve (12) votes to approve are required), designate a standing audit committee (the "Audit Committee"), consisting of three (3) or more Directors each of whom is an "Independent Director" as defined in Section 3 of this Article. The Audit Committee shall recommend to the

Board of Directors the hiring of a certified independent accounting firm of the Corporation, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting principles.

Section 2. Designation, Composition, Quorum and Authority of Governance Committee.

As required by the PAAA, the Board of Directors shall, by resolution adopted by a majority of the entire Board of Directors (i.e., not less than twelve (12) votes to approve are required), designate a standing governance committee (the "Governance Committee"), consisting of three (3) or more Directors, each of whom is an "Independent Director" as defined in Section 3 of this Article, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the Board of Directors informed of current best governance practices, review corporate governance trends, recommend updates to the Corporation's governance principles, and advise appointing authorities of the skills and experiences required of potential Members. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend bylaws which include rules and procedures for conduct of Board business.

Section 3. Qualifications for Independent Directors. Directors who must be independent, as required for membership on certain committees of the Board of Directors, shall be Directors who are "independent" as defined by the PAAA, which requires that the Director:

- (a) is not, and in the past two (2) years has not been, employed by the Corporation or an affiliate of the Corporation in an executive capacity;

- (b) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than \$15,000.00 for goods and services provided to the Corporation or an affiliate or received any other form of financial assistance valued at more than \$15,000.00 from the Corporation or an affiliate;
- (c) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and
- (d) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or other similar actions of the Corporation or an affiliate.

For purposes of the foregoing, an “affiliate” is any person that controls, is controlled by, or is under common control with the Corporation.

Section 4. Meetings of Committees. The chairperson of any committee of the Board of Directors shall have the power to fix the time and place of holding regular or special meetings of such committee. Notice of any such committee meeting may be given by the chairperson of the applicable committee or the Chairperson, Executive Director or Secretary of the Corporation. The notice of any such committee meeting shall be given in the same manner and in the same timeframe, and notice of such meetings may be waived in the same manner, as provided in these bylaws with respect to meetings of the Board of Directors.

Section 5. Quorum and Authorization. The acts of a majority of the members of a committee present at a meeting at which a quorum is present shall be the acts of such committee, unless otherwise provided by law, the Corporation’s Certificate of Incorporation or these bylaws. A quorum shall consist of a majority of committee members unless otherwise provided by law. If

a quorum is not present, a majority of the members of the committee present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough members of such committee to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members of the committee.

Section 6. Minutes of Committee Meetings. Each committee shall keep regular minutes of all its meetings and proceedings. The said minutes shall be open to the inspection of any Director at any time.

Section 7. Additional Committees. In addition to the Audit Committee and the Governance Committee, the Board of Directors shall have the power from time to time to appoint additional committees and to prescribe the tenure of office and the powers and duties of such committees.

Section 8. Restrictions on Committees. No committee of the Board of Directors: (a) may consist of fewer than three (3) Directors; or (b) may have authority as to the following matters: (i) any action requiring Members' approval under the law, the Corporation's Certificate of Incorporation or these bylaws; (ii) the filling of vacancies in the Board of Directors or in any committee; (iii) the amendment or repeal of these bylaws or the adoption of new bylaws; (iv) the amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable; (v) except as set forth in Section 1 of this Article III, approval of any contract or expenditure; or (vi) the purchase, sale or lease of property.

Section 9. Advisory Bodies. The Board may establish one or more nonvoting advisory bodies and appoint persons to serve thereon. The objectives of each such advisory body, and the qualifications and duties of persons serving thereon, shall be established by the Board from time to time.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Corporation shall be an Executive Director, a Treasurer and a Secretary, and such Assistant Treasurers, Assistant Secretaries and other officers as the Board of Directors may from time to time determine.

None of the officers need be a Member or Director. The Secretary and the Treasurer may be the same person. In accordance with the N-PCL, the Executive Director and the Secretary may not be the same person.

The Board of Directors may elect such other officers as it shall deem necessary, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

An officer of the Corporation may be an official or employee of the City or NYCEDC or its successor.

Section 2. Term of Office. Each officer shall be elected annually by the Board of Directors at a meeting of the Board of Directors, or as soon as practicable thereafter, and shall hold such officer's respective office until (a) the later of the next annual meeting or the election and qualification of such officer's successor or (b) such officer's earlier death, resignation or removal. Any vacancy occurring in one of the offices may be filled at any ensuing meeting of the Board of Directors.

Section 3. Executive Director.² The Executive Director shall be the chief executive officer of the Corporation and shall have general charge and supervision of and authority over all the business and affairs of the Corporation, subject to the control and direction of the Board of

Directors. The Executive Director shall also perform such other duties as are incident to the Executive Director's office or as are assigned to the Executive Director by the Board of Directors or the Chairperson. The Executive Director shall preside at meetings of the Members and of the Board of Directors in the absence of the Chairperson. In addition, in the Executive Director's absence, such person as the Executive Director or Chairperson may from time to time designate, shall perform the duties and exercise the functions of the Executive Director.

Section 4. Secretary and Assistant Secretaries. The Secretary, Chairperson or Executive Director shall issue notices of all meetings of Members and Directors when notices of such meetings are required by law or these bylaws. The Secretary shall keep the minutes thereof, and shall have charge of the records of the Corporation. The Secretary shall have custody of the corporate seal, shall affix the corporate seal to and sign such instruments as require the seal and the Secretary's signature, and shall perform such other duties as are incident to the Secretary's office or as are properly required of the Secretary by the Board of Directors or the Executive Director.

Any Assistant Secretary shall perform such duties as may be assigned to such Assistant Secretary by the Board of Directors or the Executive Director. At the request of the Secretary or in the absence of the Secretary, an Assistant Secretary shall perform the duties and exercise the powers of the Secretary.

Section 5. Treasurer and Assistant Treasurers. The Treasurer shall have the care and custody of all the moneys and securities of the Corporation. The Treasurer shall deposit moneys received by the Treasurer for the Corporation in the name of the Corporation as provided in Article V, Section 1. The Treasurer shall cause to be entered in books of the Corporation to be kept for the purpose full and accurate accounts of all moneys received by the Treasurer and paid by the

Treasurer on account of the Corporation. The Treasurer shall make and sign such reports, statements and instruments as may be required of the Treasurer by law or the Board of Directors, and shall perform such other duties as are incident to the Treasurer's office or as are properly required of the Treasurer by the Board of Directors or the Executive Director.

Any Assistant Treasurer shall perform such duties as may be assigned to such Assistant Treasurer by the Board of Directors or the Executive Director. At the request of the Treasurer or in the absence of the Treasurer, an Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer.

Section 6. Removal. Any officer elected by the Board of Directors may be removed, either with or without cause, at any meeting of Directors, notice of which shall have referred to the proposed action, by vote of two-thirds of the sitting Directors.

Section 7. Bonds. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation for the faithful performance of such person's duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors. The expense of such bond shall be borne by the Corporation.

Section 8. Execution of Contracts, Deeds and Agreements; Purchases. All authorized contracts, deeds and agreements may be executed and purchases may be made in the name of the Corporation by the Executive Director and such other officer or officers or other person or persons as the Board of Directors may from time to time allow.

Section 9. Execution of Checks, Notes, Drafts and Other Negotiable Instruments and Wire Transfers. All checks, notes, drafts and other negotiable instruments shall be signed by, and wire transfers of funds of the Corporation shall be authorized by (a) two (2) of the following: the Executive Director, the Treasurer, or such other officer or officers as the Board of Directors may

from time to time designate for that purpose or (b) by one (1) of the persons listed in (a) above and by one (1) of the following officers: the Secretary, any Assistant Secretary, any Assistant Treasurer, or such other officer or officers as the Board of Directors may from time to time designate.

ARTICLE V

Finances and Records

Section 1. Finances. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies as the Board of Directors may from time to time designate. No officers, agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as herein provided.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on June 30th, unless otherwise provided by the Board of Directors.

Section 3. Keeping and Inspection of Records. There shall be kept, at the principal office of the Corporation, a complete set of the books and records of the Corporation. They shall include, but not be limited to, the bylaws, minutes of meetings, a Membership roll containing the names of all persons who are Members, and such other books, records and papers of the Corporation as the Members or the Board of Directors shall require. These records shall be open to inspection by any Member or Director within five (5) days after receipt by the Secretary of a written request for such inspection.

ARTICLE VI

Miscellaneous

Section 1. Form of Corporate Seal. The seal of the Corporation shall be circular in form with the words "Brooklyn Marine Terminal Development Corporation" in the outer circle and the words "Corporate Seal 2025 New York" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 2. Indemnification. To the maximum extent permitted by law, the Corporation shall indemnify each Director and officer, whether or not then in office, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such Director's or officer's act or omission to act as a Director or officer of the Corporation, against (a) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (b) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

Subject to the provisions of this Section 2, the Corporation shall indemnify each employee of the Corporation, whether or not then so employed, other than an officer or Director acting in such capacity, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of the scope of such employee's employment against (a) the reasonable expenses, costs and counsel fees incurred by such employee in the defense of such action, suit or proceeding and (b) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding. Such indemnification shall be conditional upon (a) a finding made by the Board of Directors that the employee acted in good faith for a purpose which such employee reasonably believed to be in the best interests of the Corporation and that such employee had no reasonable cause to believe that such employee's conduct was unlawful, (b) the employee's

reasonably prompt delivery to the Corporation of written notice of the action, suit or proceeding and (c) unless defended by the Corporation, the employee's retention of counsel satisfactory to the Corporation and the Corporation's determination that the defense and any settlement of such action, suit or proceeding is satisfactory. The rights of indemnification provided in this Section 2 will not be exclusive of other rights to which any indemnitee may be entitled as a matter of law.

Section 3. Conflict of Interests. In the event the Corporation proposes to enter into a contract or transaction in which a Director or officer is interested directly or indirectly (an "Interested Party"), the Board of Directors is authorized to vote to approve the contract or transaction. A Member, Director or officer of the Corporation who is also a Director, officer or employee of NYCEDC shall be deemed to not be an Interested Party with respect to any contract or transaction between the Corporation and NYCEDC or between the Corporation and the City. A Member, Director or officer of the Corporation who is also a Director, officer or employee of the City shall be deemed to not be an Interested Party with respect to any contract or transaction between the Corporation and the City or between the Corporation and NYCEDC. The Interested Party shall forthwith make disclosure to the Board of Directors of the nature and extent of such Interested Party's interest and such disclosure shall be entered in writing in the minutes of the meeting called to authorize such contract or transaction. An Interested Party shall not participate in the deliberations and vote on any matter relating to such Interested Party's interest, provided that nothing in this Section 3 shall prohibit the Board of Directors from requesting that an Interested Party present information concerning a transaction in which the Interested Party has an interest at a Board of Directors meeting, prior to the commencement of deliberations or voting relating thereto.

Section 4. Public Disclosure and Reporting. All meetings of the Corporation shall be subject to the Open Meetings Law, and the Corporation shall comply with all applicable reporting requirements, including pursuant to the PAAA. On a regular basis, and no less frequently than annually, the Corporation shall publish a report to the public disclosing information about its progress towards achievements of the goals and commitments set forth in the Vision Plan and/or the General Project Plan (each as defined in the Corporation's Certificate of Incorporation), including any material amendments or updates to the General Project Plan.

Exhibit B

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

POLICY REGARDING THE PROCUREMENT OF GOODS AND SERVICES

- If the Corporation proposes to enter into a contract or agreement for goods or services and will receive funds for such contract or agreement under or through a contract between the Corporation and The City of New York (the "City") that has procurement provisions, such contract or agreement shall be procured in accordance with the procurement provisions required by the City in the applicable contract between the Corporation and the City. If the City contract does not include procurement provisions, the Corporation shall use a procurement method similar to a method that the City requires New York City Economic Development Corporation ("NYCEDC") to use under NYCEDC's annual contracts with the City.
- If the Corporation procures goods or services using funds that are not provided under or through a contract between the Corporation and the City, the Corporation shall use a method similar to a method that the City requires NYCEDC to use under NYCEDC's annual contracts with the City,
- The Corporation may contract with NYCEDC on a sole source basis for NYCEDC to provide services or funds to the Corporation.

Any contracts and agreements for goods and services (other than those for operating expenses) in excess of \$100,000 shall be presented to the Board of Directors for approval except that contracts that the Audit Committee Charter provides may be approved by the Audit Committee without approval of the full Board of Directors need not be presented to the full Board of Directors.

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

INVESTMENT GUIDELINES

I. Purpose

The purpose of this document is to establish policies, procedures and guidelines regarding the investing, monitoring and reporting of funds of the Corporation.

II. Scope of the Investment Policy

This policy applies to the funds of the Corporation, which for purposes of these guidelines consist of all moneys and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual.

III. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

- A. Preservation of Principal – The single most important objective of the Corporation’s investment program is the preservation of principal of funds within the portfolio.
- B. Maintenance of Liquidity – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of the Corporation.
- C. Maximize Return – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Implementation of Guidelines

The Treasurer shall be responsible for overseeing the prudent investment of funds and for the implementation of the investment program and overseeing the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

V. Authorized Investments

A. The Treasurer or an Assistant Treasurer of the Corporation is authorized to invest funds of the Corporation as summarized and restricted below:

- 1. U.S. Treasury Obligations. United States Treasury bills and notes, and any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

2. Federal Agency Obligations. Bonds, notes, debentures, or other obligations or securities issued by any agency or instrumentality of the United States.

3. Repurchase Agreements. The repurchase agreements must be collateralized by U.S. Government guaranteed securities, U.S. Government agency securities, or commercial paper (of a type defined below) in a range of 100% to 102% of the matured value of the repurchase agreements and have a term to maturity of no greater than ninety (90) days. They must be physically delivered for retention to the Corporation or its agent (which shall not be an agent of the party with whom the Corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the Corporation shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.

4. Commercial Paper. Commercial paper rated A1 or P1 by Standard & Poor's Corporation or Moody's Investor's Service, Inc. or Fitch.

5. Bankers' Acceptances and Time Deposits of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.

6. Certificates of Deposit with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured, except when otherwise collateralized.

7. Other investments approved by the Comptroller of New York City for the investment of City funds.

B. In addition to the above investments, the Corporation may deposit funds in the following ("Deposit Accounts"), with respect to funds needed for operational expenses and funds awaiting investment or disbursement:

1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.

2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Housing, Economic Development and Workforce or his or her successor in function.

VI. Written Contracts

The Corporation shall enter into written contracts pursuant to which investments are made which conform with the requirements of these guidelines and Section 2925.3(c) of the

Public Authorities Law unless the Board determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board shall adopt procedures covering such investment or transaction.

VII. Diversification

The portfolio shall be structured to diversify investments to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

Investment Type	Maximum Percentage
A. U.S. Treasury	100% maximum
B. Federal Agency	100% maximum
C. Repurchase Agreements	5% maximum
D. Commercial Paper	25% maximum
E. Bankers Acceptances and Time Deposits	25% maximum
F. Certificates of Deposit	20% maximum
G. Other Investments Approved by Comptroller for City Funds	A percentage deemed prudent by CFO

VIII. Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Corporation is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity. For purposes of this investment policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or deposited in Deposit Accounts. Generally, assets categorized as Investments will be invested in permitted

investments with a stated maturity of no more than two (2) years from the date of purchase. However, up to twenty percent (20%) of assets categorized as Investments may be invested in permitted investments with a stated maturity of no more than seven (7) years from the date of purchase.

IX. Monitoring and Adjusting the Portfolio

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments and will adjust the portfolio as necessary to meet the investment objectives listed above. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

X. Internal Controls

The Treasurer or an Assistant Treasurer, under the direction of the Treasurer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

XI. Eligible Brokers, Agents, Dealers, Investment Advisors, Investment Bankers and Custodians

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. Brokers, Agents, Dealers

1. In Government Securities: any bank or trust company organized or licensed under the laws of any state of the United States of America or of the United States of America or any national banking association or any registered broker/dealer or government securities dealer.

2. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").

B. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.

C. Investment Bankers: firms retained by the Corporation to serve as senior managing underwriters for negotiated sales must be registered with the SEC.

D. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.

XII. Reporting

A. Quarterly

The Treasurer or an Assistant Treasurer, under the direction of the Treasurer, shall prepare and deliver to the Board of Directors once for each quarter of the Corporation's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. Audit – the Corporation's independent accountants shall conduct an annual audit of the Corporation's investments for each fiscal year of the Corporation, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.

2. Investment Report – Annually, the Treasurer or an Assistant Treasurer, under the direction of the Treasurer, shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:

- a. The Investment Guidelines and amendments thereto since the last report;
- b. An explanation of the Guidelines and any amendments made since the last report;
- c. The independent audit report required by Subsection (1) above;
- d. The investment income record of the Corporation for the fiscal year; and
- e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XIII. Applicability

Nothing contained in these Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investments of funds made or entered into in violation of, or without compliance with, the provisions of these Guidelines.

XIV. Conflict of Law

In the event that any portion of this policy is in conflict with any State, City or federal law, that law will prevail.

XV. No Conflict With Other Policies of the Corporation

These Investment Guidelines do not modify the powers given by the Corporation's Board of Directors which authorized and resolved that (i) officers of the Corporation are authorized and directed to obtain and maintain any bank, investment, securities and other financial accounts as may be necessary or useful to the Corporation in furtherance of the Corporation's operations (the "Accounts"); (ii) the Treasurer and Assistant Treasurer are authorized and directed to engage in trading or otherwise deal in securities and other investments on behalf of the Corporation for securities and investment authorized by these Guidelines; (iii) the officers of the Corporation are authorized and directed to perform those tasks necessary or useful to ensure that the Corporation has access to and control over the Accounts; (iv) the Directors adopted, and incorporated by reference, the standard forms of banking resolutions and incumbency certificates ordinarily used by such financial institutions selected by the officers of the Corporation; and (v) any officer of the Corporation was authorized to certify, to the due adoption of such banking resolutions and incumbency certificates. Empowered officers may enter into agreements with banks and financial institutions for bank accounts and to purchase investments of the type indicated in these Investment Guidelines and other investments specifically approved by the Corporation's Board of Directors.

These Investment Guidelines do not modify any restriction, if any, otherwise imposed on various types of funds held by the Corporation, such as any restrictions set forth in any third party contracts with the City, or resulting from the source of funds (e.g. federal funds). Those other restrictions, to the extent inconsistent with these Investment Guidelines, shall govern. If possible, all sets of restrictions should be complied with. Furthermore, by adopting these Investment Guidelines, the Board is not amending or superseding any approval given or hereafter given for investments related to particular projects.

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

CODE OF ETHICS FOR DIRECTORS AND OFFICERS

I. INTRODUCTION AND PURPOSE

The Board of Directors ("Board") of Brooklyn Marine Terminal Development Corporation (the "Corporation") has adopted this code of ethics ("Code") with respect to its directors and unsalaried officers (collectively, the "Directors"). This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between duties and loyalties to the Corporation and other personal and financial interests, and (b) full, fair and understandable disclosure in the periodic reports required to be filed and updated hereby. This Code provides examples of situations involving conflicts of interest and establishes disclosure procedures. It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Director will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

II. GUIDELINES

A. Existence of an Interest.

A Director is deemed to be "interested" in cases in which the Director's personal and/or financial interest conflicts or may conflict with the interest of the Corporation. For example, a Director is deemed to be interested where the Director or relative is an officer, director, trustee, member, owner or employee of an entity:

- from which the Corporation purchases or proposes to purchase services or supplies.
- with which the Corporation contracts or proposes to contract.
- with which the Corporation negotiates or effects a transaction.
- that substantially benefits from a transaction that the Corporation negotiates or effects.
- that has a financial interest in any transaction, agreement or other arrangement in which the Corporation or any affiliate of the Corporation is a participant.

"Relatives" means the Director's (a) spouse or domestic partner as defined in NY Public Health Law §2994-a and (b) ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren and great-grandchildren, and spouses

and domestic partners of the director's brothers, sisters, children, grandchildren and great-grandchildren.

"Owner" means a person who, together with the person's relatives, holds:

- a direct or indirect ownership or beneficial interest in an entity that exceeds 5% of the entity's equity,
- an equity investment in the entity of \$55,000¹ or more in cash or other form of commitments,
- 5% of the entity's indebtedness,
- \$55,000¹ or more of the entity's indebtedness, or
- managerial control or responsibility regarding any such entity,

provided that, in the case of:

- an entity (other than a partnership or professional corporation) in which the Director and his or her relatives in the aggregate do not have at least a 35% ownership or beneficial interest, and
- any partnership or professional corporation in which the Director and his or her relatives in the aggregate do not have a direct or indirect ownership or beneficial interest in excess of 5%,

A Director will not be considered to own interests held in any blind trust that holds or acquires an ownership interest or in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person and/or a relative or an entity in which the person and/or a relative is an owner.

A person has a beneficial ownership interest if the person directly or indirectly has or shares voting power and/or investment power or the right to acquire beneficial ownership within 60 days.

A Director shall not be deemed to be interested by virtue of his or her status as an officer, official or employee of the City of New York or New York City Economic Development Corporation.

B. Conduct When an Interest Exists.

When a Director is interested in a matter before the Board or a committee (each a "body"):

¹ This amount shall be automatically increased each time the dollar amount in the definition of "ownership interest" set forth in Rule 1-11 of the City's Conflicts of Interest Board is increased so as to equal the increased dollar amount set forth in the Rule

- if the Director is present at the meeting of the body at which the matter is considered, the Director must disclose all material facts concerning the interest to the body, including the nature and extent of the interest;
- a Director shall not participate in the Corporation's deliberations or vote on such a matter and must not attempt to influence the consideration, determination or approval of, or deliberations on, the matter on the part of the Corporation.

Nothing in this section shall prohibit the body from requesting that an interested Director present information concerning a matter at a meeting of the body prior to the commencement of deliberations or voting relating thereto.

A Director shall not engage in any transaction as representative of the Corporation with a business entity in which the Director has an interest.

A Director must disclose each interest held by the Director on an annual disclosure statement to the Secretary of the Corporation and must promptly update such disclosure in an amendment thereto in the event the Director becomes aware of an undisclosed interest.

C. Related Party Transactions.

The Corporation shall comply with the requirements of Section 715 of the Not-for-Profit Corporation Law ("N-PCL") with respect to related party transactions, as that term is defined in Section 102(a)(24) of the N-PCL (a copy of the current version of which and related definitions are attached hereto). The person interested in the related transaction shall submit to the Board (or an authorized committee thereof) all material facts concerning its interest and the Board must determine that the transaction is fair, reasonable, and in the Corporation's best interest, and shall consider alternative transactions to the extent available and document the basis for its approval.

D. Confidential and Inside Information.

Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her relatives or others. Information relating to transactions pending with the Corporation is not to be given to any person unless it has been published or otherwise made generally available to the public by the Corporation. A Director must refrain from transmitting any information about the Corporation or its deliberations or decisions or any other information the Director obtained from the Corporation that might be prejudicial to the interests of the Corporation to any person other than in connection with the discharge of the Director's responsibilities, except to the extent the information is publicly available.

A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

E. Gratuities/Conduct.

A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her relative to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, by his or her conduct, give any reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties or that he or she is affected by the kinship, rank, position or influence of any party or person. Instead, a Director should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

F. Prohibitions.

A Director shall not make personal investments in enterprises that he or she has reason to believe may be directly involved in unavoidable decisions to be made by him or her as a Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that unavoidably impairs his or her independence of judgment in the exercise of his or her service as a Director.

III. DISCLOSURE PROCEDURE

If at any time a Director is in doubt as to the proper application of this Code, the Director or should immediately make all the facts known to the General Counsel of the Corporation and be guided by the Counsel's instructions.

Each Director shall make the annual filings required of Directors under N.Y. Public Authorities Law § 2825(3).

Each Director must complete a disclosure statement in the form attached hereto promptly after his/her initial appointment and annually thereafter approximately at the time required for the filing by Directors of an annual financial disclosure statement pursuant to N.Y. Public Authorities Law § 2825(3). Such disclosure statement shall be updated promptly if the information in the disclosure statement changes. Such disclosure statement and updates shall be submitted to the Secretary and the General Counsel of the Corporation.

The Corporation's records, including related minutes, should document any "interest" disclosed to a Board or committee considering a matter.

IV. VIOLATIONS

If a Director violates any of the provisions of this Code, such Director shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Director may be subject, at the Board's discretion, to removal for cause.

V. OFFICERS WHO ARE EMPLOYEES OF THE CORPORATION

Notwithstanding anything contained herein, if an officer is also an employee of the Corporation, that officer shall be subject to the restrictions set forth in Chapter 68 of the City Charter and not subject to this Code.

Relevant N-PCL Provisions on Related Party Transactions

Exhibit A

N-PCL § 715 – Related Party Transaction Requirements

§ 715. Related party transactions.

(a) No corporation shall enter into any related party transaction unless the transaction is determined by the board, or an authorized committee thereof, to be fair, reasonable and in the corporation's best interest at the time of such determination. Any director, officer or key person who has an interest in a related party transaction shall disclose in good faith to the board, or an authorized committee thereof, the material facts concerning such interest.

(b) With respect to any related party transaction involving a charitable corporation and in which a related party has a substantial financial interest, the board of such corporation, or an authorized committee thereof, shall:

(1) Prior to entering into the transaction, consider alternative transactions to the extent available;

(2) Approve the transaction by not less than a majority vote of the directors or committee members present at the meeting; and

(3) Contemporaneously document in writing the basis for the board or authorized committee's approval, including its consideration of any alternative transactions.

(c) The certificate of incorporation, by-laws or any policy adopted by the board may contain additional restrictions on related party transactions and additional procedures necessary for the review and approval of such transactions, or provide that any transaction in violation of such restrictions shall be void or voidable.

(d) Unless otherwise provided in the certificate of incorporation or the by-laws, the board shall have authority to fix the compensation of directors for services in any capacity.

(e) The fixing of compensation of officers, if not done in or pursuant to the by-laws, shall require the affirmative vote of a majority of the entire board unless a higher proportion is set by the certificate of incorporation or by-laws.

(f) The attorney general may bring an action to enjoin, void or rescind any related party transaction or proposed related party transaction that violates any provision of this chapter or was otherwise

not reasonable or in the best interests of the corporation at the time the transaction was approved, or to seek restitution, and the removal of directors or officers, or seek to require any person or entity to:

- (1) Account for any profits made from such transaction, and pay them to the corporation;
- (2) Pay the corporation the value of the use of any of its property or other assets used in such transaction;
- (3) Return or replace any property or other assets lost to the corporation as a result of such transaction, together with any income or appreciation lost to the corporation by reason of such transaction, or account for any proceeds of sale of such property, and pay the proceeds to the corporation together with interest at the legal rate; and
- (4) Pay, in the case of willful and intentional conduct, an amount up to double the amount of any benefit improperly obtained.

(g) The powers of the attorney general provided in this section are in addition to all other powers the attorney general may have under this chapter or any other law.

(h) No related party may participate in deliberations or voting relating to a related party transaction in which he or she has an interest; provided that nothing in this section shall prohibit the board or authorized committee from requesting that a related party present information as background or answer questions concerning a related party transaction at a board or committee meeting prior to the commencement of deliberations or voting relating thereto.

(i) In an action by any person or entity other than the attorney general, it shall be a defense to a claim of violation of any provisions of this section that a transaction was fair, reasonable and in the corporation's best interest at the time the corporation approved the transaction.

(j) In an action by the attorney general with respect to a related party transaction not approved in accordance with paragraphs (a) or (b) of this section at the time it was entered into, whichever is applicable, it shall be a defense to a claim of violation of any provisions of this section that (1) the transaction was fair, reasonable and in the corporation's best interest at the time the corporation approved the transaction and (2) prior to receipt of any request for information by the attorney general regarding the transaction, the board has: (A) ratified the transaction by finding in good faith that it was

fair, reasonable and in the corporation's best interest at the time the corporation approved the transaction; and, with respect to any related party transaction involving a charitable corporation and in which a related party has a substantial financial interest, considered alternative transactions to the extent available, approving the transaction by not less than a majority vote of the directors or committee members present at the meeting; (B) documented in writing the nature of the violation and the basis for the board's or committee's ratification of the transaction; and (C) put into place procedures to ensure that the corporation complies with paragraphs (a) and (b) of this section as to related party transactions in the future.

Exhibit B

N-PCL §§ 102(a)(23-25) – Definitions of “Related Party,” “Related Party Transaction,” and Related Term

(23) “Related party” means (i) any director, officer or key person of the corporation or any affiliate of the corporation; (ii) any relative of any individual described in clause (i) of this subparagraph; or (iii) any entity in which any individual described in clauses (i) and (ii) of this subparagraph has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

(24) “Related party transaction” means any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the corporation or any affiliate of the corporation is a participant, except that a transaction shall not be a related party transaction if: (i) the transaction or the related party's financial interest in the transaction is de minimis, (ii) the transaction would not customarily be reviewed by the board or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms, or (iii) the transaction constitutes a benefit provided to a related party solely as a member of a class of the beneficiaries that the corporation intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms.

(25) “Key person” means any person, other than a director or officer, whether or not an employee of the corporation, who (i) has responsibilities, or exercises powers or influence over the corporation as a whole similar to the responsibilities, powers, or influence of directors and officers; (ii) manages the corporation, or a segment of the corporation that represents a substantial portion of the activities, assets, income or expenses of the corporation; or (iii) alone or with others controls or determines a substantial portion of the corporation's capital expenditures or operating budget.

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

Code of Ethics for Salaried Officers and Employees

RESOLVED: that any salaried officers and employees of the Corporation shall be subject to the restrictions set forth in Chapter 68 of the Charter of the City of New York, which restrictions shall serve as the code of ethics for the Corporation's salaried officers and employees.