

MINUTES OF A SPECIAL MEETING
OF
THE BOARD OF DIRECTORS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
December 19, 2025

A special meeting of the Board of Directors (the "Board") of the Brooklyn Marine Terminal Development Corporation ("BMTDC"), called at the direction of the Chairperson of BMTDC, was held on Friday, December 19, 2025, at Brooklyn Borough Hall, The Community Room, 209 Joralemon Street, Brooklyn, New York.

The following members of the Board of Directors were present:

Karen Blondel
James DeFilippis
Michele de la Uz
Hank Gutman
Kathryn Johnson (as alternate for Jacques Jiha)
Andrew Kimball
Ryan Lynch (as alternate for Ydanis Rodriguez)
Randy Mastro
Regina Myer
John Nardi
Michael Sandler (as alternate for Ahmed Tigani)
Tokumbo Shobowale
Jesse Solomon
Arif Sunmonu (as alternate for Thomas L. McMahon)

Also present were Nathan Bliss and Aaron Charlop-Powers, Initial Directors of BMTDC, members of the staff of New York City Economic Development Corporation ("NYCEDC") (in person and by Zoom), and members of the public (in person and by Zoom).

The duly constituted meeting, at which a quorum was present, was chaired by Randy Mastro, Chairperson of BMTDC. The meeting was called to order at 10:04 a.m.

1. BMTDC Organizational Meeting Updates

At this time, Mr. Mastro thanked and acknowledged the special role of the Brooklyn Borough President, Congressman Dan Goldman, Senator Andrew Gounardes, who will be part of this Board, and Andrew Kimball and the hard work of the team at NYCEDC, in meeting the goal of establishing the BMTDC and holding the first meeting of its Board before the end of 2025. He added that the real work now lay ahead for this Board, the City of New York (the "City") and its next administration, the Governor of New York's appointees to the Board, who were in the process of being appointed, and the current and future ex officio members of the Board.

Next, Mr. Mastro provided a summary of organizational updates with respect to the BMTDC. First, he pointed out that a Certificate of Incorporation was filed on November 26, 2025 to establish BMTDC as a not-for-profit entity with the State of New York, and that an organizational meeting of the Initial Directors of BMTDC was held on December 1, 2025. Mr. Mastro then summarized the various matters that were approved at the meeting of the Initial Directors, which included: (1) the adoption of initial bylaws (the "Bylaws") of BMTDC, which provided the mechanism by which BMTDC's Directors would be appointed and allowed for the advancement of this meeting of the Board, which Bylaws may be amended at a subsequent meeting to reflect some comments received on them by the attorneys for the community and by Empire State Development ("ESD"); (2) the election of initial officers of BMTDC – i.e. Jeanny Pak, Chief Financial Officer of NYCEDC, as Treasurer, Spencer Hobson, Treasurer of NYCEDC, as Assistant Treasurer, and Meredith Jones, General Counsel of NYCEDC, as Secretary – and the authorization of BMTDC's officers to open bank accounts and seek insurance for BMTDC's Board; (3) the adoption of certain policies and guidelines pursuant to the Public Authorities Accountability Act of 2005, as amended, which included a 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; and (4) the authorization for BMTDC to apply to the Internal Revenue Service for a private letter ruling with regard to its not-for-profit status.

2. Approval of a Services Agreement with NYCEDC and of a Funding Agreement with NYCEDC

At this time, PJ Berg, an Executive Vice President of NYCEDC, presented a proposal for BMTDC (i) to enter into a services agreement (the "Services Agreement") pursuant to which NYCEDC will be retained by BMTDC for the purpose of providing certain operational, consulting, and administrative services (the "Services") to BMTDC, (ii) to enter into a funding agreement (the "Funding Agreement") pursuant to which NYCEDC shall provide BMTDC with financial assistance of up to \$1,182,491 to be funded only to the extent that City Tax Levy funds for such funding are made available by the City (the "Funding"), which Funding amount will cover the amount of the payment to NYCEDC under the Services Agreement for providing personnel for the Services through Fiscal Year ("FY") 2027, and which Funding shall be used by BMTDC to establish and operationalize BMTDC as a going concern, and (iii) to take any actions and make payments and enter into any related agreements necessary for and related to the expenditures, on substantially the terms set forth in Exhibit A hereto. Under the Services Agreement NYCEDC will support BMTDC in the creation of a General Project Plan ("GPP") by ESD for the redevelopment of Brooklyn Marine Terminal into a modern, maritime port and vibrant mixed-use community (the "Project") and to advise and guide the refinement of the Project's site plan for the duration of the GPP process,

It is anticipated that the GPP process will culminate in the discretionary consideration and approval of the GPP by ESD's Board of Directors and approval of certain ESD Project-related actions by the New York State Public Authorities Control Board (the "PACB Approval"). The initial term of the Services Agreement shall commence approximately on the date of the approval of such agreement by BMTDC's Board and shall continue until approximately six months following the date PACB

Approval is obtained (the "Initial Term"). The parties acknowledge a mutual interest in ensuring continuity of the Services and intend to commence discussions regarding a successor agreement(s) prior to expiration of the Initial Term.

Mr. Berg then summarized the Services Agreement scope and payments and the amount to be provided under the Funding Agreement. It was anticipated that payments would be for a BMTDC Executive Director and two additional persons. With respect to the Executive Director, Mr. Berg explained that the goal was to begin a search process and present a candidate to the BMTDC Board for approval in the first half of 2026, and that during the Initial Term of the agreements the Executive Director and other persons would work on a day-to-day basis with the NYCEDC President's Office and report to the BMTDC Board.

In answer to a question from Mr. Nardi, Mr. Berg stated that the Funding Agreement reflected that funding was not needed for the first half of FY2026 since the first half of FY2026 had passed and no persons had been retained yet to work on BMTDC. At this time, Ms. de la Uz suggested that a committee be formed to advise on the Executive Director selection process, given that it was a new role and the extent of conversation among the BMT Task Force about it. Mr. Mastro stated that he expected the Executive Director process would be at the top of the agenda for whoever will be serving as the ex officio Directors come January. Mr. DeFilippis then stated that he seconded Ms. de la Uz's suggestion, and that he believed that a committee was warranted given the centrality of the to-be-hired Executive Director to the success of the Project.

At this time, in answer to a question from Mr. Gutman, Mr. Berg stated that Mr. Gutman's analysis with regard to Article 10 of the Services Agreement was accurate, and that such article provided that if the terms of the Services Agreement were not to the liking of the new Mayor, that it would then be possible to terminate it by agreement of NYCEDC and the BMTDC Board.

A motion then was made to authorize the matters set forth for authorization in the Proposed Resolution section of Exhibit A hereto. Such motion was seconded and unanimously approved.

3. Brooklyn Marine Terminal Project Update

At this time, David Lowin, a Senior Vice President of NYCEDC, provided an update on the BMT Project. First, Mr. Lowin summarized various recent port investments at BMT, including fendering repair work at Pier 8 that would allow the south berth at Pier 8 to be used for the next couple of years while the planning and outreach process was undertaken – Equinor would be using a portion of Pier 8 for berthing and construction staging as it moves forward to build its offshore wind facility – which fendering was completed this fall, other investments at Red Hook Container Terminal, such as the demolition of 4 cranes that were not working, Pier 10 fendering repairs, and the purchase of a new crane, as well as work to expand shore power at Pier 12 at the Brooklyn Cruise Terminal.

Next, Mr. Lowin discussed the request for expressions of interest ("RFEI") for

BMT port operations and maritime industrial uses. He explained that the release of an RFEI was to seek feedback and gauge interest from the business community on the planned port facility, and that responses were invited from businesses interested in being the port operator and developer as well as smaller businesses interested in being attendant to the port operator. Mr. Lowin explained that the RFEI was released on October 2, 2025, that an informational site tour was held and was very well attended, and that various other outreach efforts were undertaken. He stated that the RFEI received 25 responses for port operators, port tenants, port services and cruise terminal operators, and that there was support for niche container port and various Blue Highway uses. Additionally, he noted that no selection would be made based off of the RFEI as it was intended only for informational purposes, and that a more robust presentation on the RFEI responses and lessons learned would be made to the Board following BMTDC's and NYCEDC's evaluation process.

Mr. Lowin then summarized some updates related to the Blue Highways initiative. He noted that the Blue Highways Action Plan was released and a Blue Highways Industry Day was held on October 31, 2025, that NYCEDC hosted a World Conference Cities and Ports ("AIVP") conference in November, that DutchX, a current BMT tenant, began a pilot of Blue Highway shipping from Pier 11 to Pier 79 in Manhattan on December 11, 2025, that recently the Vernon C. Bain prison barge was successfully removed from Hunts Point, and that the Blue Highways Advisory Council was in the process of being stood up with a goal of holding its first meeting in the first quarter of 2026.

Lastly, Mr. Lowin discussed and provided updates regarding the environmental review process for the BMT Project. He stated that environmental review was currently being undertaken through the preparation of a draft Environmental Impact Statement ("EIS"), and he summarized the steps of the process that would ultimately culminate in a final EIS. Mr. Lowin pointed out that the scoping part of the process was underway, that three meetings had been held in order to get feedback, and that NYCEDC and BMTDC extended the time period for scoping beyond what was normally allotted, to March 31, 2026, to ensure that communities were given ample time to provide feedback. He then discussed the next steps required for completing the environmental review process, which included the issuance of a draft EIS and a draft GPP by ESD, and a comment period for such drafts, anticipated to be followed by the issuance of a final EIS and a final GPP.

In answer to a question from Ms. de la Uz, Mr. Lowin explained that at this point no one had been named to the Blue Highways Advisory Council, that BMTDC and NYCEDC were currently in the midst of outreach to potential businesses, and that many of the businesses being targeted had local connections to BMT. In answer to another question from Ms. de la Uz, Mr. Lowin stated that the hope was that the information gleaned from the RFEI responses would be very helpful in serving multiple purposes, including (1) shaping the request for proposals ("RFP") that BMTDC and NYCEDC planned to issue for port operators once the anticipated GPP was approved, (2) helping to answer a question that arose about whether there was a need for a bigger or differently-aligned port, and (3) helping to inform the many assumptions that needed to be made during the EIS process about how the port operations will work, and what kind of transportation impacts and other kinds of environmental impacts those operations

would have. In answer to a question from Mr. Shobowale, Mr. Lowin stated that the Vision Plan discussed one or more RFPs for port operators that would be issued after the anticipated GPP was obtained and the inclusion of operations at Hunts Point in such RFP, and that this was one of the items that arose during BMT Task Force discussions as well. He explained that one of the questions in the RFEI asked respondents whether the connection to the Hunts Point facility would be an important node to them if they were to become the port operator. He said that many of the responses included a lot of interest in also having operations at Hunts Point and considered it to be a key connection in their goals. In answer to a second question from Mr. Shobowale, Mr. Lowin explained that Pier 11 was envisioned in the RFEI as an industrial property that would have a focus on maritime businesses, but that it would not be part of the port facility in and of itself. He added that DutchX was located at Pier 11 and that in the future, with the port being redeveloped, it was envisioned that there would be new spaces for businesses like that to be based, and that potentially there would be other maritime businesses that could be located at Pier 11.

At this time, Mr. Mastro again thanked the Directors and the other attendees for their participation at this meeting, and he reiterated what a great, landmark achievement the BMT Project was for the City and for Brooklyn, and that it showed what City government can do when all parties pull together to make transformative change for the better.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved the meeting of the Board of Directors was adjourned at 10.35 a.m.

Secretary

Dated: _____
New York, New York

EXHIBIT A

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

SERVICES AND FUNDING AGREEMENTS WITH BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

Board of Directors Meeting

December 19, 2025

Background: On June 12, 2024, New York City Economic Development Corporation (“NYCEDC”) entered into a net lease and net sublease with the Port Authority (the “BMT Lease”), among other agreements, to assume operational control of approximately 122 acres of Brooklyn waterfront property (the “Brooklyn Marine Terminal” or “BMT”). BMT is located in the neighborhoods of Red Hook and the Columbia Waterfront District in Brooklyn and includes Piers 7 through 12, the Atlantic Basin area, and certain upland and neighboring areas. Authorization for NYCEDC to enter into the BMT Lease was approved at the May 23, 2024 meeting of the Board of Directors of NYCEDC.

After 50 years of dysfunction and disinvestment under the City-State of New York-Port Authority Tri- Party Agreement, the BMT Lease consolidated control of BMT with the City and NYCEDC enabling long-delayed sitewide land use and capital investment planning. In partnership with the State of New York, the City and NYCEDC initiated a planning effort for BMT in 2024, following execution of the BMT Lease, in conjunction with a 28-member task force (the “BMT Task Force”). The BMT Task Force, comprised of elected officials and community organizations, advised on the planning and engagement process and responded to community feedback. On September 22, 2025, the BMT Task Force advanced a vision plan (the “Vision Plan”) to redevelop BMT into a modern, maritime port and vibrant mixed-use community (the “Project”) and undertake some off-site activities.

Project

Description:

The Project entails transformation of BMT into an approximately 60-acre, all-electric maritime port that can, once again, serve as a key economic driver for the community and City. In addition to a revitalized port, the Project is anticipated to include the creation of new homes, including permanently-affordable units, as well as public space, commercial space, community facility space and industrial space. The Project will also deliver vital workforce development programs, resiliency and infrastructure upgrades for the area while generating an estimated \$18 billion in economic impact, 37,000 temporary construction jobs, and 2,000 permanent jobs.

To implement and manage the Project, a not-for-profit corporation (the "Brooklyn Marine Terminal Development Corporation" or "BMTDC") has been established under Section 402 of the Not-For-Profit Corporation Law of the State of New York. BMTDC was formed for public purposes, including lessening the burdens of government, by managing the transformation of the BMT site while ensuring transparency and accountability.

Pursuant to the agreements with NYCEDC described herein, NYCEDC will support BMTDC in the creation of a General Project Plan ("GPP") by New York State Urban Development Corporation d/b/a Empire State Development ("ESD") for the Project and will advise and guide the refinement of the Project's site plan for the duration of the GPP process. The process will culminate in the discretionary consideration and approval of the GPP by ESD's Board of Directors and approval of certain ESD Project related actions by the New York State Public Authorities Control Board (the "PACB Approval"). Once PACB Approval has been obtained, it is anticipated that BMTDC may lease the BMT property.

**NYCEDC
Agreements:**

Authorization is being sought for BMTDC to enter into the following agreements with NYCEDC:

BMTDC Services Agreement

A services agreement (the "BMTDC Services Agreement") pursuant to which NYCEDC will be retained for the purpose of providing certain operational, consulting, and administrative services (the "Services") to BMTDC, including:

- (i) community and media relation services;
- (ii) planning services related to BMT redevelopment and in support of regulatory approvals;
- (iii) administrative and support services, including accounting, external audit, budgetary, legal, compliance, and office space and corporate services; and,
- (iv) additional services as may be required, including, but not limited to, real estate transaction services, lease administration, land use entitlement, property and construction management, capital grant management, and cruise operations support.

NYCEDC shall designate personnel to perform the Services. The number of designated personnel may be adjusted by NYCEDC as needed to perform the Services.

The initial term of the BMTDC Services Agreement shall commence approximately on the date of the approval of such agreement by

BMTDC's Board of Directors (the "Effective Date") and shall continue until approximately six (6) months following the date PACB Approval is obtained (the "Initial Term"). The parties acknowledge a mutual interest in ensuring continuity of Services and intend to commence discussions regarding a successor agreement prior to expiration of the Initial Term.

BMTDC shall pay NYCEDC an annual fee on July 1 of each year of the Initial Term. The fee payable on July 1, 2026 shall consist of (1) \$128,375 for personnel costs (for the period from the commencement of the BMTDC Services Agreement until June 30, 2026) and (2) \$517,993 for personnel costs (for the period from July 1, 2026 to June 30, 2027). Beginning with the payment due on July 1, 2027 the amount of the annual fee for personnel costs shall increase from the previous year's annual fee by 3.5%.

BMTDC Funding Agreement

A funding agreement (the "BMTDC Funding Agreement") between NYCEDC and BMTDC pursuant to which NYCEDC shall provide BMTDC with financial assistance of up to \$1,182,491 to be funded only to the extent that City Tax Levy funds for such funding are made available by the City (the "Funding"). The amount of the Funding will cover the amount of the payment to NYCEDC under the BMTDC Services Agreement for providing personnel for the Services through Fiscal Year 2027, after which, if needed, NYCEDC may seek additional amounts from the City to fund the Services through the remainder of the Initial Term.

BMTDC shall use the Funding to establish and operationalize BMTDC as a going concern, including payments to NYCEDC for personnel for the Services rendered pursuant to the BMTDC Services Agreement. NYCEDC will disburse the Funding to the BMTDC to fund and/or reimburse the eligible costs.

The term of the BMTDC Funding Agreement shall continue until the earlier of (a) the termination or expiration of the Initial Term of the BMTDC Services Agreement, as described above; or (b) if NYCEDC exercises its right to terminate the BMTDC Funding Agreement pursuant to any provision therein granting such right to NYCEDC, the date on which such termination becomes effective in accordance with such provision.

**Agreements to
be Approved:**

BMTDC Services Agreement and BMTDC Funding Agreement,
substantially as described herein

**Proposed
Resolution:**

To authorize the Executive Director, Treasurer, Secretary or
Chairperson of BMTDC to enter into the BMTDC Services Agreement
and BMTDC Funding Agreement, and to take any actions and make
payments and enter into any related agreements necessary for and
related to the expenditures, substantially as described herein