

**NOTICE OF
A SPECIAL MEETING OF THE DIRECTORS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
April 30, 2026**

A special meeting of the Board Directors of the Brooklyn Marine Terminal Development Corporation ("BMTDC"), called at my direction as the Chairperson of BMTDC, will be held on April 30, 2026, at Brooklyn Borough Hall, 209 Joralemon Street, Brooklyn, New York. The meeting will begin at 2:00 p.m.

The agenda for the meeting is as follows:

- (a) Approval of minutes of the December 19, 2025 BMTDC Board of Directors meeting,
- (b) Adoption of BMTDC's mission statement,
- (c) Adoption of BMTDC policies and procedures,
- (d) Adoption of an audit committee charter,
- (e) Election of an audit committee,
- (f) Review responses to a Request for Expressions of Interest for Port Operations and Maritime Industrial Uses for the Brooklyn Marine Terminal Project and related matters,
- (g) Such other business as may properly come before the meeting.

New York, New York


Michelle de la Uz (Apr 17, 2026 15:20:08 EDT)

Dated: April 17, 2026

Michelle de la Uz, Chairperson

**SPECIAL MEETING OF DIRECTORS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
APRIL 30, 2026**

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TAB 1

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 DeFillippis
Michele de la Uz
Hank Gutman
Kathryn Johnson (as alternate for Jacques Jiha)
Andrew Kimball
Ryan Lynch (as alternate for Ydani 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

TAB 2

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

**MISSION STATEMENT
Board of Directors Meeting
April 30, 2026**

WHEREAS, the Public Authorities Accountability Act of 2005, as amended, requires Brooklyn Marine Terminal Development Corporation ("BMTDC") to adopt a mission statement.

NOW, THEREFORE, RESOLVED that the mission statement of BMTDC shall be as follows:

The Brooklyn Marine Terminal Development Corporation ("BMTDC") was created to manage the transformation of the Brooklyn Marine Terminal site into a modern maritime port and vibrant mixed-use community by implementing the BMT Vision Plan. BMTDC 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.

TAB 3

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

**CORPORATE POLICIES
Board of Directors Meeting
April 30, 2026**

WHEREAS, the Public Authorities Accountability Act of 2005, as amended, requires Brooklyn Marine Terminal Development Corporation ("BMTDC") to adopt various policies, guidelines and procedures, including policies, guidelines and procedures related to the disposition of property, and to appoint a Contracting Officer for real property dispositions and a Contracting Officer for personal property dispositions.

NOW, THEREFORE, RESOLVED that the Board adopts the following corporate policies and procedures:

- Whistleblowing policies and procedures, attached hereto as Exhibit A;
- Policies and procedures related to the acquisition and disposition of real property, attached hereto as Exhibit B;
- Policies and procedures related to the disposition of personal property, attached hereto as Exhibit C;
- The defense and Indemnification policy for Directors, attached hereto as Exhibit D;

And be It FURTHER RESOLVED that the Board appoints BMTDC's Contracting Officer for real property dispositions and personal property dispositions as indicated in the above related policies, guidelines and procedures for such dispositions.

Exhibit A

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

PROTECTION FOR WHISTLEBLOWERS

No officer, employee, director or member of Brooklyn Marine Terminal Development Corporation (the "Corporation") may take an adverse personnel or other retaliatory action against any officer, employee, director, member or volunteer of the Corporation who makes a good faith report of wrongdoing, misconduct, malfeasance or other inappropriate behavior such as fraud, criminal activity or conflict of interest, by an officer, employee, director, member or volunteer of the Corporation. Therefore, a whistleblower cannot be fired, discharged, demoted, suspended, threatened, harassed, intimidated, disciplined or discriminated against as a result of having reported behavior of a type described above to any employee, officer, director or member of the Corporation or any governmental body or official (including, without limitation, the New York City Department of Investigation ("DOI"), a New York City Council Member, the New York City Public Advocate or the New York City Comptroller).

A notice about this policy shall be posted and a copy of this policy shall be distributed to all officers, employees, directors and members of the Corporation and to volunteers who provide substantial services to the Corporation.

Exhibit B

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

POLICY REGARDING THE ACQUISITION AND DISPOSITION OF REAL PROPERTY

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 and Section 2824(1)(e) of the Public Authorities Law, added to such law by the Public Authorities Accountability Act of 2005 ("PAAA"), as amended, the following comprehensive guidelines ("Guidelines") set forth the Brooklyn Marine Terminal Development Corporation (the "Corporation") (i) operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) guidelines relating to the acquisition of real property, and (iii) related policies and procedures.

II. Methods of disposing of real property

The Corporation shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. The Contracting Officer for real property dispositions shall supervise and direct all dispositions of real property of the Corporation. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser and included in the Corporation's file. To the extent reasonably feasible, the appraisal for sales and ground leases shall be dated within twelve months of the date on which the Corporation enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by the City, the Corporation or the prospective purchaser or lessee or any of their affiliates. An appraisal meeting the foregoing requirements is a "Conforming Appraisal". To the extent feasible, before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer's or his/her designee's direction, the Corporation primarily shall use two methods of disposition: Request for Proposals ("RFP") and negotiated disposition.

RFPs

Real Property Sales and Ground Leases

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community based newspapers, in multi-language publications and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria for each RFP varies, as appropriate, the Corporation will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- Economic Impact on / Spending in New York City - projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- Development Team Qualifications – experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.

- Financial Viability – developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- Integration Into Surrounding Community – environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping and overall integration into surrounding community.
- Design – architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- MWBE Participation – participation by minority-owned and women-owned businesses.
- Purpose – whether the project involves an industry or activity which the City seeks to retain and foster and conforms to the Corporation's mission.

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer.

With regard to an RFP for a real property sale or ground lease, the Corporation shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Space Leases and Rooftop Leases

As with real property sales and ground leases, in an effort to create full and free competition consistent with the value and nature of the property, available space may be offered for lease to the public through an RFP advertised in the City Record and may also be offered for lease to the public through an RFP advertised in appropriate local newspapers and/or appropriate trade publications, depending on the nature of the property. In addition, RFPs may be posted on the Corporation's web-site, and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer or his/her designee, the advertisement may omit such disclosure information and/or the disclosure may or may not be made.

Although the selection criterion for each RFP varies, as appropriate, the Corporation may use selection criteria such as the following in reviewing submissions and selecting a proposal:

- conforming zoning use
- compliance with the Corporation's policy
- candidate's economic viability
- amount of space to be leased
- term of the lease
- number of jobs to be provided
- projected investment in permanent improvements
- projected impact on economic development, public health, safety, welfare and benefit to the City
- financial return for the life of the lease.

Depending on the nature of the real property, RFPs may or may not include all of the above and may include additional selection criteria.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered. The Corporation may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Negotiated Disposition

Real Property Sales, Ground Leases, Space Leases and Rooftop Leases

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within the Corporation's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, where competition is not feasible, the disposition will involve a sole source disposition. Title 5-A, Sections 2897 (6)(c)(ii)-(vi) and 2897(7) set forth that real property may be disposed of through a negotiated disposition when:

- (ii) the fair market value of the property does not exceed fifteen thousand dollars;

(iii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(iv) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(v) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity; (b) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or (c) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporation's mission, purpose or governing statutes, the Corporation shall provide written notification thereof to the governor, the speaker of the state assembly, and the temporary president of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below market transfer by the Corporation that is not within the purpose, mission or governing statute of the Corporation, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which the Corporation resides, and the transfer is of property obtained by the Corporation from that political subdivision, then such approval shall be sufficient to permit the transfer; or

(vi) such action is otherwise authorized by law.

Item (vi) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 384(b)(4) of the New York City Charter, Section 1411 of the New York State Not-for-Profit Corporation Law or Section 1301(2)(g) of the New York City Charter.

If an RFP involves a disposition that meets one of the criteria described above for a negotiated disposition, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise required but an explanatory statement and 90 days' notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project.

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, the Corporation might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. In such instances, a negotiated disposition would be permissible pursuant to Title 5-A Section 2897(6)(c)(vi) in conjunction with Sections 1301(2)(g) and/or 384 (b)(4) of the New York City Charter or other statutory provisions and pursuant to Title 5-A Section 2897(6)(c)(v). In cases where a sole source disposition is presented to the Corporation's Board of Directors for approval, the Board should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the Public Authorities Law in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in the Corporation's files.

Below Fair Market Value Dispositions

In the event a below fair market value asset transfer (pursuant to an RFP or Negotiated Disposition) is proposed to the Corporation's Board of Directors, the following information must be provided to the Corporation's Board of Directors and the public:

- (i) a full description of the asset;
- (ii) a Conforming Appraisal of fair market value and any other information establishing the fair market value sought by the Board;
- (iii) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (iv) a statement of the value to be received compared to the fair market value;
- (v) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (iv) of this paragraph, a statement of the value to the private party; and

(vi) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board of Directors of the Corporation shall consider the information described in the above paragraph and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

III. Acquisitions

Real property may be purchased by the Corporation for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by the Corporation for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of the Corporation under the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by the Corporation. The Contracting Officer or his/her designee shall approve the terms of the acquisition and have the approval of the Corporation's Board of Directors for the same.

In the Corporation's consideration of the acquisitions of real property, for the reasons enumerated above, the following information must be provided to the Board:

1. a description of the real property;
2. any information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
4. a statement of the acquisition costs;
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by the Corporation (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be

approved by its Board of Directors. Approvals may be obtained for specific purchases, sales or leases or the Board of Directors may grant approval to purchases, sales or leases so long as specified guidelines are met.

When City property is being leased or purchased by the Corporation, all City required approvals must also be obtained, e.g., ULURP approvals (Section 197-c of the New York City Charter) and any needed Borough Board and Mayoral approvals under Section 384(b)(4) of the New York City Charter.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VI. Contracting Officer

The Executive Director or if any other officer, from time to time, oversees those employees of the Corporation that are engaged in real estate transactions that are subject to this policy, then such other officer shall be the Corporation's Contracting Officer for real property dispositions. If there is more than one officer who oversees those employees, each of those officers shall be considered a Contracting Officer for real property dispositions of the type they oversee and may take any action that may be taken by the Contracting Officer for such disposition.

Exhibit C

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
POLICY REGARDING THE DISPOSITION OF PERSONAL PROPERTY

Personal Property Valued at \$5,000 or Less

Whenever the Brooklyn Marine Terminal Development Corporation (the "Corporation") wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation's contracting officer for personal property dispositions (the "Contracting Officer") or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee.

Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract. No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. All requirements of Title 5-A and other applicable laws, if any, related to the disposition shall be complied with.

Prior to the disposal of the property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition. The disposal must be approved by the Board of Directors if the disposal, (1) is for an amount in excess of \$100,000 or (2) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value. For disposals for less than those amounts, no approval is required of the Board of Directors or a committee thereof. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation. The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

Contracting Officer

The person who, from time to time, oversees the Corporation's procurement of contracts for goods and services shall be the Corporation's Contracting Officer for personal property dispositions.

Exhibit D

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

POLICY REGARDING INDEMNIFICATION AND DEFENSE

The defense and indemnification plan for the Board of Directors of the Corporation is that defense and Indemnification shall be provided by the Corporation in the manner and to the extent set forth in the Corporation's Bylaws. The Corporation also currently carries Directors and Officers liability insurance.

TAB 4

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

**AUDIT COMMITTEE
Board of Directors Meeting
April 30, 2026**

WHEREAS, pursuant to the Public Authorities Accountability Act of 2005, as amended, and the Bylaws of Brooklyn Marine Terminal Development Corporation ("BMTDC"), the Board of Directors of BMTDC must designate a standing Audit Committee, and BMTDC's Board, therefore, must adopt a charter for such Committee and elect members of such Committee; and

WHEREAS, accordingly, it is proposed that the BMTDC Board of Directors adopt the following resolutions:

NOW, THEREFORE, RESOLVED that there is hereby established an Audit Committee of the Board of Directors, the duties, responsibilities and authority of which shall be as described in the Bylaws and the Charter of the Audit Committee attached to these resolutions as Attachment A; and

And be it FURTHER RESOLVED, that the Directors hereby elect as members and as the Chairperson of the Audit Committee the following individuals, each individual to serve until his or her successor is elected and qualifies or until his or her earlier death, resignation, removal or replacement:

- Michelle de la Uz, Chairperson
- Gregg Bishop
- Amanda Nichols

ATTACHMENT A

**CHARTER
FOR THE
AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION**

THIS CHARTER is the Charter for the Audit Committee of the Board of Directors of the Brooklyn Marine Terminal Development Corporation (respectively, the "Committee" and the "Corporation"). For purposes of this Charter, an "Independent Auditor" shall mean a certified public accounting firm, nationally recognized, that is independent and superior in its response to the procurement process pursuant to which it was retained by the Board of Directors of the Corporation (the "Board of Directors" or the "Board").

1. The Purpose of the Committee. The purpose of the Committee is to:
 - Oversee and assess the effectiveness of the Corporation's reporting process to insure that the reporting process is credible, controlled and reliable, and its reporting is transparent, comparable, consistent and of high quality;
 - Oversee the accounting and reporting of the Corporation to insure that the financial statements of the Corporation fairly and accurately present the financial position of the Corporation; and
 - Oversee the internal audit activities of the Corporation.

2. The Objectives of the Committee. The Committee's objectives, in support of its purpose, shall be the following:
 - To assure for the Corporation a system of internal financial control that will accomplish the following:
 - safeguard the assets of the Corporation against loss from unauthorized use or disposition;
 - cause transactions to be executed in accordance with authorization by the Board of Directors or authorized committees of the Board of Directors and the Corporation's management ("Management");
 - properly record and account for all financial transactions;
 - insure that all actions of an accounting nature are in accordance with the promulgations of the Government Accounting Standards Board; and
 - financial statements are prepared that fairly present the financial position of the Corporation in accordance with Generally Accepted Accounting Principles ("GAAP").

- To assure for the Corporation an external audit process that satisfies the following conditions:
 - independence;
 - impartiality; and
 - execution in accordance with GAAP.
- To assure the Corporation's compliance with all financial reporting obligations to third parties, whether required by statute or contract.
- To maintain free and open communication and productive working relationships with or among:
 - the members of the Committee;
 - the members of the Board of Directors;
 - Management;
 - the Independent Auditor;
 - contract parties;
 - the internal audit group of the Corporation (the "IA Group"); and
 - other governmental entities.

3. Authority and Powers of the Committee. For purposes of this Charter, the term "Professional Contract(s)" shall mean contracts in which the Corporation engages professional services, related to the purpose and objectives of the Committee as described in this Charter, in the following areas: independent audit services, legal services and other consultant services. The Committee shall have the following authority and may exercise the following powers:

- To perform all activities within the scope of this Charter;
- To report directly to the Board of Directors;
- To recommend to the Board for its approval, that the Corporation enter into a Professional Contract with an Independent Auditor for the purpose of obtaining independent audit services for the Corporation;
- To prescribe the compensation for the Independent Auditor;
- To authorize and cause the Corporation to enter into Professional Contracts, other than the Professional Contract with the Independent Auditor, and to do so without the approval of the Board of Directors or any other authorized committee of the Board, and to prescribe the compensation to be paid thereunder;
- To supervise and review the work, services and counsel provided under Professional Contracts, including but not limited to the work and services provided by the Independent Auditor. In particular, the Committee shall monitor the work of the Independent Auditor so that such work is in conformity with the requirements set forth in Appendix 1 hereto;
- To have unrestricted access to (i) Management, (ii) employees of the Corporation, (iii) the Corporation's facilities, real and personal, (iv) the books and records of the Corporation, and (v) the IA Group and its books and records.
- To oversee the IA Group and to approve its audit plan;

- To review for adequacy, reliability and clarity, and to monitor conformity with GAAP, the Corporation's accounting practices, including but not limited to: (i) the procedures for internal financial control; (ii) the accounting of all transactions; (iii) the audit procedures employed by the Independent Auditor; and (iv) the dissemination of the financial position and performance information of the Corporation;
- To review from time to time the fees, compensation and expenses paid under Professional Contracts; and
- Any member of the Committee shall have the right to propose to his or her co-members and to Management changes and amendments to this Charter.

4. Required Credentials for Members of the Committee. Individuals appointed to be members of the Committee shall have the following credentials:

- The ability to read and understand financial statements;
- A working knowledge of GAAP;
- A working knowledge of concepts commonly used in corporate finance;
- Employment or professional experience that involves (or involved) finance and/or accounting;
- The absence of any conflict-of-interest that would impair the individual's ability to faithfully and impartially pursue the purpose of this Committee and to perform its objectives, all as set forth in this Charter. In particular (and without limiting the generality of the foregoing), any individual to be appointed a Committee member shall not have a conflict-of-interest that would interfere with that individual's impartial selection or impartial oversight of the Independent Auditor, including but not limited to determinations as to appropriate compensation; and
- Independence in accordance with the standards set forth in the Bylaws.

5. Standards to which the Committee must adhere. In performing its responsibilities, the Committee shall adhere to the following:

- Law, both statute and contract;
- GAAP;
- Authorization provided by the Board of Directors and by the Corporation's Certificate of Incorporation and By-Laws;
- The Corporation's mission and purpose; and
- Commonly recognized principles of prudence, integrity and impartiality.

6. Specific Responsibilities of the Committee. The following is a non-exclusive list of the responsibilities of the Committee. Committee members must consider this list as a partial guide, to be supplemented by common sense and prevailing professional norms:

- In addition to other meetings required by this Section 6, the Committee shall meet three times per annum with the Independent Auditor and Management, to discuss issues arising within the purview of the Committee's responsibilities. The three meetings shall occur as follows and, in addition to any other relevant topics, must include the following substantive discussions:
 - The first meeting shall occur before commencement of the annual audit. At such meeting the Independent Auditor shall report, in connection with the audit that is to occur, as follows: (i) an overview of the audit process; (ii) the deliverables; (iii) the timetable; and (iv) all significant auditing policies and practices to be used by the Independent Auditor in the course of the audit;
 - The second meeting shall occur at the end of the annual audit. The purpose of the meeting will be to: (i) review the draft financial statements; and (ii) discuss (a) issues raised by the Independent Auditor (including adjustments required by the Independent Auditor), (b) the report of the Independent Auditor, (c) all alternative treatments of financial information (within GAAP) that the Independent Auditor has discussed with Management and the treatment preferred by the Independent Auditor, (d) ramifications of such alternative treatments, and (e) other material written communications between the Independent Auditor and Management, including the report of the Independent Auditor; and
 - The third meeting shall occur prior to finalization of the Independent Auditor's report on internal control to Management (the "Management Letter"). The purpose of the meeting is to review the draft Management Letter (including, where applicable, internal control matters, material corrections, and any unadjusted differences), and Management's response to the draft.
- The Committee and the Independent Auditor shall annually obtain from Management written representations regarding Management's responsibility for the integrity of the control and financial reporting systems and processes of the Corporation, and Management's belief about the quality of such controls and financial reports.
- The Committee shall report at least annually to the Board of Directors and, in general, shall act as a liaison between the Board of Directors and the Independent Auditor.
- The Committee members shall be reasonably available to provide guidance to the Independent Auditor and the IA Group, and to provide advice to the employees and officers of the Corporation.
- Every four years, the Committee shall recommend to the Board of Directors for its approval the selection of an Independent Auditor. The Independent Auditor so recommended shall meet the criteria for independence as set forth in Appendix 2 hereto. The Committee, with the help of the Corporation's employees or officers, will be responsible for

carrying out the procurement process and such process shall conform to the Corporation's procurement requirements.

- The Committee shall from time to time look into the industry norm for appropriate compensation for independent auditors and shall regularly review the compensation of the Independent Auditor to ascertain whether or not it is reasonable.
- The Committee shall review all "management internal control letters" addressed to the Corporation, including but not limited to the Management Letter. The Committee shall review all interim financials, the annual financials presented for audit, and the audited annual financials.
- The Committee, at least once annually, shall review with Management and the Independent Auditor, the adequacy of the Corporation's internal control procedures and accounting and auditing procedures generally. The Committee shall review Management's response to the comments, if any, of the Independent Auditor with respect to these procedures and practices.
- The Committee shall meet at least annually with the Independent Auditor, at a location designated by the Committee and outside the presence of Management, to discuss any issues arising within the purview of the Committee's responsibilities.
- The Committee shall meet at least annually with Management, outside of the presence of the Independent Auditor, to discuss Management's evaluation of the work performed by the Independent Auditor and the appropriateness of its fees.
- The Committee, when it deems necessary, shall investigate suspected or potential improprieties in bookkeeping, record retention or disclosure of financial information of the Corporation. The Committee shall do the foregoing in consultation with counsel.
- The Committee shall monitor the professional staff of the Independent Auditor.
- The Committee shall review changes in accounting principles or auditing practices that had or are expected to have a significant impact on the preparation of financial statements.
- The Committee shall meet with the IA Group as required in order to discharge its responsibility to oversee the IA Group and shall review any report and recommendation by the IA Group.
- When it deems advisable, the Committee shall recommend to the Board of Directors or authorized committee of the Board of Directors, the following:
 - entering into Professional Contracts for the purpose of securing specific studies and reports, including non-audit services from the Independent Auditor, and
 - including audited financials in any required public financial disclosures or regulatory filings.
- When it deems advisable, the Committee shall recommend to Management and the Board changes to this Charter and to the charter of the IA Group, all in accordance with best practices and accounting

standards. From time to time the Committee shall also review the adequacy of the internal staffing of the IA Group and recommend to Management and the Board of Directors any changes that it may deem necessary as a result of such review.

- The Committee shall cause minutes to be prepared for all of its meetings and shall review such minutes for accuracy and thereafter shall approve such minutes.

**APPENDICES TO CHARTER FOR THE
AUDIT COMMITTEE
REQUIREMENTS**

Appendix 1 – Requirements as to the work of the Independent Auditor.

The Independent Auditor may not, while acting in the role of external auditor, provide non-audit services to the Corporation without the previous written consent of the Committee. Examples of non-audit services are: bookkeeping or other services related to the accounting records or financial statements of the Corporation; financial information systems design and implementation; appraisal or valuation services, fairness opinions or contribution-in-kind reports; actuarial services; internal audit outsourcing services; management functions or human services; broker or dealer, investment advisor, or investment banking services; and legal services and expert services unrelated to the audit.

Appendix 2 – Requirements as to the independence of the Independent Auditor.

The Independent Auditor must satisfy the following conditions: (i) an “audit partner” shall not have performed, for each of the previous five fiscal years preceding the audit year, audit services to the Corporation; and (ii) an “executive” of the Corporation shall not have been employed, for the twelve months preceding commencement of the audit, by the Independent Auditor if he/she participated in any capacity in the audit of the Corporation during the one year period preceding the initiation of the audit. As used herein: “audit partner” shall mean the lead (or coordinating) audit partner (having responsibility for the audit), and the audit partner responsible for reviewing the audit; “executive” shall mean the chief executive officer, chief financial officer, controller, chief accounting officer, and any other person serving in an equivalent position for the Corporation.

TAB 5

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

**ELECTION OF OFFICERS
Board of Directors Meeting
April 30, 2026**

Subject: Election of additional officers of Brooklyn Marine Terminal Development Corporation ("BMTDC")

Proposed Resolution: To elect (a) Robert LaPalme as Secretary of BMTDC and (b) each of Rick Elbaum and Mark Silversmith as an Assistant Secretary of BMTDC

Background: Meredith Jones recently retired and has resigned as Secretary of BMTDC. As a result, at this time it is proposed that the Board of Directors elect Robert LaPalme as Secretary of BMTDC and each of Rick Elbaum and Mark Silversmith as an Assistant Secretary of BMTDC. Messrs. LaPalme, Elbaum and Silversmith are all members of the Legal Department of the New York City Economic Development Corporation.

A description of certain responsibilities of the Secretary and Assistant Secretaries may be found in Article IV of BMTDC's bylaws.