

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

A special meeting of the Board Directors of the Brooklyn Marine Terminal Development Corporation ("BMTDC"), called at the direction of the Chairperson of BMTDC, will be held on June 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 April 30, 2026 BMTDC Board of Directors meeting
- (b) Approval of budget for BMTDC
- (c) Approval of a contract for audits of BMTDC and related matters
- (d) Adoption of a governance committee charter
- (e) Election of a governance committee
- (f) Review of the process for the selection of an Executive Director of BMTDC and related matters
- (g) Update on Advisory Task Force and Brooklyn Marine Terminal project
- (h) Such other business as may properly come before the meeting

Date: June 18, 2026
New York, New York



Robert LaPalme, Secretary

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

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TAB 1

MINUTES OF A SPECIAL MEETING
OF
THE BOARD OF DIRECTORS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
April 30, 2026

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 Thursday, April 30, 2026, at Brooklyn Borough Hall, in the 2nd Floor Court Room, 209 Joralemon Street, Brooklyn, New York.

The following members of the Board of Directors were present:

Mayoral Appointees:

Tom Barattini (as alternate for John Nardi)
Karen Blondel
Michelle de la Uz
Tonya Gayle
Thomas McMahon
Jesse Solomon
Jessica Yager

New York City Government Ex-Officio Appointees:

Kathryn Johnson (as alternate for Sherif Soliman)
Ryan Lynch (as alternate for Mike Flynn)
Jeanny Pak
Edie Sharp (as alternate for Dean Fuleihan)

Gubernatorial Appointees:

Gregg Bishop
Frances Brown
Carolee Fink
Amanda Nichols
Karen Saah
Carlo Scissura

State Senate Majority Leader Appointee:

Andrew Gounardes

State Assembly Speaker Appointee:

Jim Tampakis

City Council Speaker Appointee:

Randy Gordon (as alternate for James Defilippis)

Brooklyn Borough President Appointee:

Hank Gutman

Brooklyn Community Board 6 Appointee:

Mike Racioppo

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) also were present.

Michelle de la Uz, Chairperson of BMTDC, welcomed the Directors of BMTDC, took attendance, and then called the meeting to order at 2:04 p.m. The duly constituted meeting, at which a quorum was present, was chaired by Ms. de la Uz.

1. Opening Remarks

At this time, Ms. de la Uz briefly highlighted some background for the Brooklyn Marine Terminal (“BMT”) redevelopment project (the “BMT Project”), including the work of the task force (the “Task Force”) that led to the adoption of the vision plan (the “Vision Plan”) for the future BMT Project.

Jesse Solomon joined the meeting at this time.

2. Approval of the Minutes of the December 19, 2025 Special Meeting of the Board of Directors

There being no questions or comments with respect to the minutes of the December 19, 2025 special meeting of the Board of Directors, as submitted, a motion was made to approve such minutes, as submitted. Such motion was seconded and approved. Ms. Sharp recused herself from voting on this item.

Ryan Lynch and Mike Racioppo joined the meeting at this time.

3. Adoption of BMTDC’s Mission Statement

The Public Authorities Accountability Act of 2005, as amended (the “PAAA”), requires BMTDC to adopt a mission statement. At this time, Ms. de la Uz presented a proposal for the adoption of the mission statement of BMTDC (the “Mission Statement”), on substantially the terms set forth in Exhibit A hereto.

Ms. de la Uz noted that the proposed Mission Statement was based on a draft mission statement that was developed by the Task Force and incorporated into the BMT Vision Plan. Mr. Gutman noted that a number of issues were not resolved in the Task Force process. He expressed his hope that part of the Board’s mission would be to address in good faith unresolved issues, which he described as including the balance of site uses, the possible expansion of maritime use, and transportation issues. Mr. Gutman suggested that the Board view the Vision Plan as a starting point, and respond to economic and physical realities and incorporate community input.

In answer to a question from Mr. Bishop, Ms. de la Uz explained that the Task Force met often over the course of 10 or more months and discussed in detail a number

of scenarios, and that the Task Force members specifically talked about wanting to embed in BMTDC's mission and purpose not only the issuing of request for proposal(s) ("RFP"(s) related to the project), but also the enforcement of project commitments. She added that there would be opportunity for further discussion going forward about enforcement, but that the intention was to ensure that the public benefits are delivered. At this time, Sen. Gounardes stated that an intent and focus of the Task Force's visioning process, was to ensure the delivery of community benefits. He noted that the creation of the BMTDC and establishment of the Oversight Task Force (the "OTF"), at the conclusion of the General Project Plan ("GPP") process, was to ensure that whatever commitments made by the City of New York (the "City") and New York State (the "State") that were included in the Vision Plan would be upheld. He explained that the BMTDC and OTF were established in the Vision Plan to provide regular updates on the progress of community benefits and to ensure that these commitments are met.

Mr. Gordon then stated that the Columbia Street Waterfront District ("CSWD") did not have a representative on the Task Force because the CSWD did not have an association at that time, but that he was glad that James Defilippis was now representing CSWD as a member of the BMTDC Board. He also noted that he felt it was important to approach the Vision Plan's design not as a finished product, but rather as a starting point. At this time, Ms. Blondel expressed concerns regarding intimidation that she and other members of the Red Hook Houses ("RHH") community had been experiencing in connection with the BMT Project and participation in the Vision Plan process, and she stated that such divisiveness and retaliation against people of RHH for standing up for the needs of their community was unacceptable.

At this time, Ms. de la Uz stated that it was evident there would be a great deal of robust discussion among the BMTDC Board and that such robust discussion was welcomed. She noted that the ultimate governing document for the BMT Project was the GPP, that it was anticipated that the GPP would be adopted in 2027, and that this provided time for discussion and potential modification as the project evolved.

A motion was made to adopt the resolution set forth in Exhibit A hereto. Such motion was seconded and approved. Mr. Gordon recused himself from voting on this matter.

4. Adoption of BMTDC Policies and Procedures

Pursuant to the PAAA, BMTDC is required to adopt various policies, guidelines and procedures, including policies, guidelines and procedures related to the disposition of property, and the appointments of a Contracting Officer for real property dispositions and a Contracting Officer for personal property dispositions. At this time, it was proposed that the Board adopt the following corporate policies and procedures, and appoint BMTDC's Contracting Officer for real property dispositions and personal property dispositions as indicated in the below-related policies, guidelines and procedures for such dispositions:

- (i) Whistleblowing policies and procedures, attached hereto as Exhibit A to Exhibit B;
- (ii) Policies and procedures related to the acquisition and disposition of real property (which contain the appointment of a Contracting Officer for real property therein), attached hereto as Exhibit B to Exhibit B;
- (iii) Policies and procedures related to the disposition of personal property (which contain the appointment of a Contracting Officer for personal property therein), attached hereto as Exhibit C to Exhibit B; and
- (iv) The defense and indemnification policy for Directors, attached hereto as Exhibit D to Exhibit B;

all on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Ms. Nichols, Ms. de la Uz stated that she did not believe there was anything in the proposed policies and procedures that precluded any actions anticipated in the Vision Plan concerning real property, development, or the RFP(s).

At this time, a motion was made to adopt the resolutions set forth in Exhibit B hereto. Such motion was seconded and unanimously approved.

5. Election of an Audit Committee and Adoption of an Audit Committee Charter

Pursuant to the PAAA and the bylaws (the "Bylaws") of BMTDC, the Board of Directors of BMTDC must designate a standing Audit Committee and, therefore, must also adopt a charter (the "Charter") for such Committee and elect members of such Committee. At this time, Ms. de la Uz presented a proposal to (i) establish an Audit Committee of the BMTDC Board of Directors, the duties, responsibilities and authority of which shall be as described in the Bylaws and in the Charter of the Audit Committee attached as Attachment A to Exhibit C hereto, and (ii) elect Michelle de la Uz, Gregg Bishop, and Amanda Nichols as members of the Audit Committee, and elect Michelle de la Uz as the Chairperson of the Audit Committee, each of which Committee members shall serve until his or her successor is elected and qualifies or until his or her earlier death, resignation, removal or replacement, all on substantially the terms set forth in Exhibit C hereto.

In answer to a question from Mr. Gordon concerning the fifth bullet in Section 3 on page 2 of the Charter, allowing for the Audit Committee to authorize BMTDC "to enter into Professional Contracts, other than the Professional Contract with the Independent Auditor..." for other consultant services, Ms. de la Uz stated that such contracts could be for services in line with the purposes of the Audit Committee and confined to the areas specific to the Charter, and that such provision was typical of audit committees.

A motion then was made to adopt the resolutions set forth for adoption in Exhibit C hereto. Such motion was seconded and unanimously approved.

6. Election of Officers

Ms. de la Uz stated that Meredith Jones had recently retired and had resigned as Secretary of BMTDC. As a result, Ms. de la Uz 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, on substantially the terms set forth in Exhibit D hereto. Messrs. LaPalme, Elbaum and Silversmith are all members of the Legal Department of NYCEDC.

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

In answer to a question from Ms. Saah, Ms. Pak explained that typically NYCEDC's General Counsel would serve as Secretary, but that Meredith Jones had recently retired and therefore Robert LaPalme, an Assistant General Counsel and long-standing member of NYCEDC's Legal Department, was selected to serve as Secretary of BMTDC.

A motion then was made to elect (i) Robert LaPalme as Secretary of BMTDC and (ii) each of Rick Elbaum and Mark Silversmith as an Assistant Secretary of BMTDC, as set forth in the Proposed Resolution section of Exhibit D hereto. Such motion was seconded and unanimously approved.

7. Review of Response to a Request for Expressions of Interest ("RFEI") for Port Operations and Maritime Industrial Uses for the Brooklyn Marine Terminal Project and Related Matters

At this time, David Lowin, a Senior Vice President of NYCEDC, and Jennifer Sun, an Executive Vice President of NYCEDC, provided a presentation to the Board of Directors regarding the BMT port ("BMT Port") and the responses to the BMT Port RFEI.

First, Mr. Lowin provided an overview of the BMT Port, including: a review of the existing conditions and uses of the BMT Port; the market outlook for the Red Hook Container Terminal ("RHCT"); and the 60-acre BMT Port incorporated in the Vision Plan including the characteristics of the flex maritime configuration and marginal pier. Next, he noted that the RFEI would not be used to select a future port operator, tenants or service providers, but rather to obtain information for further refining the port and shaping future RFP(s) for the BMT Project. He noted that there were 25 respondents to the BMT Port RFEI that broadly fell into 4 categories – Port Operators, Port Tenants, Cruise Operators, and Service Providers – and he discussed some of the overarching themes and takeaways from the responses as a whole. Then, Mr. Lowin summarized each of the 25 RFEI responses for the Board.

At the conclusion of Mr. Lowin's presentation on the BMT Port and RFEI responses, Ms. Sun summarized the current status of and the next steps to be taken in the formal City and State environmental review process for the BMT Project, which process includes the City Environmental Quality Review ("CEQR") and the State Environmental Quality Review Act ("SEQRA"). Ms. Sun stated that this process included a scoping period and that the scoping period would then be followed by the release of a draft Environmental Impact Statement ("EIS"). She explained that the EIS would include an analysis of alternatives to the proposed BMT Project, and she then discussed BMTDC's roles and responsibilities with respect to the EIS. She stated that the EIS may include a port-maximized or port-focused alternative to better understand how a different port configuration or size could be compared to the BMT Vision Plan project. She clarified that decisions regarding alternatives to be studied for environmental review are made by the lead agency, not BMTDC.

In answer to questions from Mr. Lynch, Mr. Lowin stated that the State's Department of Environmental Conservation ("DEC") took very seriously any proposal that involved adding additional coverage over waterways and considered whether the additional coverage was needed for a maritime-based purpose. He noted that it would be extremely difficult to obtain approval for additional over water coverage for housing. He then stated that the RFEI did ask respondents about potential job creation from proposals for the site, but that few respondents indicated any specific numbers for job creation. Mr. Bishop inquired about local job and hiring requirements in connection with the project. Mr. Lowin explained that NYCEDC typically includes language regarding local job requirements in development RFPs, and that such language could be used in the RFPs for the BMT Project as well. Ms. de la Uz then pointed out that a key role of the BMTDC Board was to give direction on criteria for BMT RFPs and noted there were a number of workforce commitments in the Vision Plan.

Mr. Tampakis provided comments on a variety of topics, including: the many non-maritime activities at BMT needed to support RHCT operations; the need for barging from BMT to New Jersey due to the lack of a cold storage facility at the BMT site, and RHCT's desire to put in a cold storage facility; the condition of the finger piers at Piers 9A and 9B due to decades of neglect; and that Mr. Tampakis was told by the United States Army Corps of Engineers ("USACE") that extending into the channel was not allowed because it was a federal channel. Mr. Lowin clarified that the marginal pier did not extend into the federal channel, that extending into such channel was not part of the Vision Plan, and that those concerns of the USACE were not applicable as there is no extension of the marginal pier into the federal channel.

In answer to questions from Ms. Solomon, Mr. Lowin first discussed densification, stating that the question of whether responses were taking future growth into account was a focus of the RFEI and was discussed in respondent interviews. He noted that respondents could accommodate future growth by stacking higher and utilizing different types of cranes to densify without taking up more space, and that many respondents indicated that they had done this elsewhere and were looking to do the same at BMT. Mr. Lowin then discussed the marginal pier versus the finger piers, summarizing the benefits, applications and limitations of each. He noted the flexibility of

the marginal pier and its appeal to many of the RFEI respondents. He added that smaller vessels that preferred finger piers could be accommodated in Atlantic Basin. He added that with respect to Blue Highways operators, a key takeaway from respondent interviews was that operators of both larger and smaller ships were a part of the Blue Highways ecosystem, and that there was therefore a need to accommodate both types of ships and a need for both types of piers. In answer to another question from Ms. Solomon, Mr. Lowin stated that the specific design for smaller ships would be in the site plan and the design guidelines of the EIS. He then noted that the next monthly meeting of the BMT Advisory Task Force (“ATF”) would focus on the design around Atlantic Basin, and that ways of utilizing Atlantic Basin to accommodate smaller ships would be detailed at such meeting.

Ms. Brown left the meeting at this time.

Ms. Blondel expressed concerns regarding the opportunities for RHH and the broader community, specifically around efforts to train and create job opportunities for local communities. She noted that training should begin now for young people and expressed her hope that the character of such communities could be kept intact as much as possible and building a local economy that works for residents. At this time, Mr. Gutman stated that he agreed with and supported the points made by Ms. Blondel and Mr. Bishop with respect to job creation and ensuring local hiring in connection with the BMT Project. He also discussed a group, City Club, that had put together a plan for BMT outside of the RFEI process, and that such group’s plan involved more maritime uses and focused primarily on Blue Highways. Mr. Gutman stated that his main concern for the BMT Project involved transportation issues. He noted that anticipated growth at BMT was limited because there was no truck highway or rail connection, and that he felt that expansion of the port operations was dependent on developing the Blue Highways. Ms. Sun noted that an important part of the process in planning BMT, and, in parallel with developing Blue Highways uses at the site, NYCEDC was also planning for the Hunts Point Marine Terminal (“HPMT”), recognizing the need for BMT and HPMT to work together. She noted that since the Task Force’s approval of the Vision Plan, NYCEDC was successful in securing grant funding to continue to invest in pier infrastructure at both BMT and HPMT, and that this would ensure that as the BMT Project moved forward the HPMT would be ready to function as part of a system and maximize the opportunity to reduce the number of trucks on local streets.

At this time, Mr. McMahon stated that two key takeaways from his review of the RFEI responses were that the six Port Operator respondents all felt that the 60-acre port facility could give them the ability to manage both the current and future traffic in a smart and strategic way, and that those operators all felt that the opportunity at BMT was in the Blue Highways initiative. He felt that there had to be a commitment to the Blue Highway. Mr. McMahon additionally noted that the problem with the City Club presentation was that it did not address housing at all, and that housing was a key financing vehicle for the port.

Mr. Gordon then noted that two of the RFEI respondents had made their full responses public, and he suggested that BMTDC ask the other respondents whether

they would do the same. Mr. Gordon also asked for Board members to have access to the RFEI responses without coming to NYCEDC's office to read them. Ms. de la Uz pointed out that the full RFEI responses were available to the members of the BMTDC Board and she explained what was required to access them for review. Ms. de la Uz noted that Mr. Lowin's summary of the RFEI responses was very good, that nothing was being hidden from the public, and that it was a service to the public to have such a summary. She then added that BMTDC would pose to all of the RFEI respondents the request to make their full responses public, but that they were not compelled to do so.

At this time, Ms. Sharp presented some core statements of principles of Mayor Mamdani's administration (the "Administration") for the BMT Project work, which included the following: (1) that the Administration was entering a new chapter for the BMT site where community voice was truly valued as central to the process; (2) that the Administration was committed to ensuring that the BMT Project reflected the priorities and concerns of the people who live and work there; (3) that in order to deliver a project that worked for the community, the community must be a part of shaping the project; and (4) that this project was not just about a process, but rather it was about achieving actual outcomes, and that the Administration's responsibility was to ensure that the BMT Project created real opportunity – i.e. good paying jobs, long-term economic growth, and a more affordable City that really works for the people who live there – and that this was what the Administration meant when it talked about economic justice. Lastly, Ms. Sharp announced that in order to be responsive to the numerous recent comments made as part of the BMT Project's scoping process, which comments called for examination of an all-maritime alternative, the Administration had directed the Mayor's Office of Environmental Coordination ("MOEC") to study an all-maritime alternative as a part of the environmental review process for the BMT Project. Ms. de la Uz then thanked the Mayor and Administration, and she stated that including the all port alternative as part of the EIS analysis would be very helpful in answering community questions.

At this time, Mr. Gutman reiterated that a recurring theme in the Task Force process was the failure to realistically address transportation issues, and that he hoped that the future work of BMTDC would involve addressing the existing transportation challenges, including Brooklyn-Queens Expressway ("BQE") related problems. He noted that if new density is being introduced, transportation issues have to be addressed. Ms. de la Uz stated that she agreed that the transportation issues were indeed challenging and would need to continue to be addressed as the project progressed. Mr. Scissura noted that he agreed with the points made by Mr. Gutman and Ms. de la Uz regarding the transportation issues, and he stated that everything involved with the BMT Project could not be done without recognizing the need to tackle the BQE issues.

In answer to a question from Ms. Saah, Ms. de la Uz explained that the BMT Project was moving from the visioning stage of the process to the implementation stage. She noted that BMTDC would be shaping future RFPs for the site and was responsible for carrying forth the Vision Plan which the Task Force had adopted. Ms. de la Uz noted that the new Administration was clear in its intention to be inclusive. She added

that surely some of the BMTDC Directors who served as members of the Task Force would be happy to sit down with those who were not part of the Task Force to discuss what was done in that part of the process. At this time, Ms. Sun provided some examples of meaningful differences in the current stage of the project process, which included the added representation of CSWD on the BMTDC Board and as an active participant in the ATF. She also noted that ATF meetings were an avenue for input on site plan design and were now open for public observation. Ms. Sun highlighted that the ATF meetings were an important opportunity for the ATF members to play a role in actively providing input and continuing to think about how to address the transportation concerns that were highlighted earlier in this meeting. She noted that with City control of the BMT site there are new opportunities to think about street design, prioritize pedestrian access, create bus priority and increase transit access.

At this time, Ms. de la Uz added that as a result of Deputy Mayor Julie Su's and the Administration's input, additional meetings had been added for public review and discussion of RFEI responses and the response date for the scoping had been pushed back to allow additional time for public comment. She noted the Administration's commitment to robust community engagement and its desire to thoughtfully address community questions to provide greater clarity about the project. In answer to a question from Mr. Gordon, Ms. Sun stated that BMTDC would be responding in writing to the comments that were submitted to MOEC for the environmental review process, and that BMTDC would confirm with MOEC when those comments and the final scope of work was released.

Ms. de la Uz then thanked the Directors and other attendees for their participation at this meeting. Lastly, she noted that the ATF had reconvened and would continue to meet monthly to provide input on the site plan, and that the next meeting of the BMTDC Board would be held in June, with the exact date to be finalized soon.

8. 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 3.48 p.m.

Secretary, BMTDC

Dated: _____

New York, New York

EXHIBIT A

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.

EXHIBIT B

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 to Exhibit B

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 to 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 to Exhibit B

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 to Exhibit B

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.

EXHIBIT C

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.

EXHIBIT D

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.

TAB 2

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

BUDGET INFORMATION
Board of Directors Meeting
June 30, 2026

SUBJECT: The approval and submission of budget information about BMTDC

PROPOSED RESOLUTION: To approve budget information about BMTDC in the form attached hereto as Attachment A

BACKGROUND: The Public Authorities Accountability Act of 2005 (the "Act") as amended requires BMTDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for information purposes and the submission must be in the form submitted to BMTDC's Directors.

Attached hereto is Attachment A, which sets forth the budget information in the form in which it will be submitted pursuant to the Act. Attached hereto as Attachment B is a copy of BMTDC's budget information set forth in its standard format.

ATTACHMENT A

**NYC ECONOMIC DEVELOPMENT CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**

	Last Year (Actual) 2025	Current Year (Estimated) 2026	Next Year (Adopted) 2027	Proposed 2028	Proposed 2029	Proposed 2030
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rental & financing income	-	-	-	-	-	-
Other operating revenues	-	30,000	299,375	587,064	479,690	-
Nonoperating Revenues						
Investment earnings	-	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-	-
Total Revenues & Financing Sources	\$ -	\$ 30,000	\$ 299,375	\$ 587,064	\$ 479,690	\$ -
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	\$ -	\$ -	\$ 180,375	\$ 519,814	\$ 409,192	\$ -
Professional services contracts	-	30,000	119,000	67,250	70,498	-
Other operating expenditures	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 30,000	\$ 299,375	\$ 587,064	\$ 479,690	\$ -
Change In Net Assets Before Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Contributions	-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*Consistent with the terms of BMTDC's services and funding agreements, costs are only estimated through 6 months after the end of the GPP and PACB approval processes as funding is limited to this time frame.

ATTACHMENT B

NYC ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2027 BUDGET

	Actual FY 2025	Adopted FY 2026 Budget	Est. Year-End FY 2026	Projected FY 2027 Budget	Projected FY 2028 Budget	Projected FY 2029 Budget	Projected FY 2030 Budget
Revenues:							
Real Estate Sales, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property rentals and lease revenue	-	-	-	-	-	-	-
Grants from City, State, Federal, Private	-	-	30,000	299,375	587,064	479,690	-
Fee Income	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Total Operating Revenues	\$ -	\$ -	\$ 30,000	\$ 299,375	\$ 587,064	\$ 479,690	\$ -
Expenses:							
Project Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Costs	-	-	-	-	-	-	-
Property Rentals & Related Operating Expenses	-	-	-	-	-	-	-
Personnel Services	-	-	-	180,375	519,814	409,192	-
Office Rent	-	-	-	-	-	-	-
Contract and other expenses to the City	-	-	-	-	-	-	-
Interest expense - leases	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-
Other general expenses	-	-	30,000	119,000	67,250	70,498	-
Total Operating Expenses	\$ -	\$ -	\$ 30,000	\$ 299,375	\$ 587,064	\$ 479,690	\$ -
Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenues (Expenses):							
Income from Investments	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Income (Expense)	-	-	-	-	-	-	-
Interest revenue - leases	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change In Net Assets Before							
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Contributions (Vessels/Assets)	-	-	-	-	-	-	-
Total net position, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*Consistent with the terms of BMTDC's services and funding agreements, costs are only estimated through 6 months after the end of the GPP and PACB approval processes as funding is limited to this time frame.

TAB 3

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

**AUDIT CONTRACT SERVICES
Board of Directors Meeting
June 30, 2026**

- Project Description:** Performance of audits and preparation of audit reports for the Brooklyn Marine Terminal Development Corporation (the “Corporation”)
- Type of Contract:** Consulting contract for Project services (the “Audit Contract”) to be undertaken by Ernst & Young LLP (“EY”)
- Amount to be Approved:** Up to \$20,900 to be paid by the New York City Economic Development Corporation (“NYCEDC”) to compensate EY for the Audit Contract services. If the activities of the Corporation increase from current activities, the price and Project scope may be adjusted subject to approval of the Board and to a funding source being available to pay the contract amount in excess of \$20,900.
- Type of Funds:** NYCEDC programmatic budget funds or City Tax Levy funds
- Procurement Method:** Public RFP for audit, tax and reporting services, as applicable, to be provided to NYCEDC, New York City Industrial Development Agency, Build NYC Resource Corporation, New York City Land Development Corporation, and the Corporation, sent to all accounting firms on the City Comptroller’s pre-qualified certified public accountant list and publicly advertised in the City Record. NYCEDC staff evaluated the submitted proposals using principally the following criteria: the firm’s experience with audits of similar size and scope, the overall qualification, strength and experience of the audit team, the audit approach, the proposed fees, and the overall quality of the proposal.
- Agreements to be Approved:** Audit Contract between the Corporation and EY for Project services. NYCEDC may be a party to the Audit Contract for purposes of payment of up to \$20,900 for the Audit Contract services.

Scope of Work:

EY will provide primarily the following services:

- For the fiscal period beginning November 26, 2025 and ending June 30, 2027 and for the fiscal years ending June 30, 2028 through 2029: audits of the financial statements of the Corporation and preparation of management letters, if needed, detailing the auditor's control findings and recommendations

Proposed Resolution: To authorize the Corporation to enter into the Audit Contract and any needed related agreements, and payments being made, substantially as described herein

Relevant Staff: Amy Chan, Senior Vice President and Controller, NYCEDC
Leslie Escobar, Vice President and Deputy Controller, NYCEDC
Karen Lapidus, Senior Counsel, Legal, NYCEDC

Project Code: 11543

TAB 4

BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

GOVERNANCE COMMITTEE Board of Directors Meeting June 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 Governance 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 a Governance 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 Governance 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 Governance 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:

- Mike Racioppo, Chairperson
- Karen Saah
- Carlo Scissura

ATTACHMENT A

CHARTER FOR THE GOVERNANCE COMMITTEE OF BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

I. Purpose

The purpose of the Governance Committee (the “Committee”) is to assist the Board of Directors of Brooklyn Marine Terminal Development Corporation (“the Corporation”) by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends;
- Recommending updates to the Corporation’s corporate governance principles and governance practices as needed;
- Advising those responsible for appointing Directors to the Board on the skills, qualities and experience necessary to be effective Board members;
- Examining ethical and conflict of interest issues;
- Performing Board self-evaluations; and
- Recommending Bylaws which include rules and procedures for conduct of Board business.

II. Committee Membership

- a. The Committee shall be comprised of Independent Directors, as such term is defined in the Bylaws, and shall be appointed by the Board. The size of the Committee is to be determined from time to time by the Board, but the Committee must have at least three members.
- b. Each member of the Committee shall serve until the earliest of the member’s resignation, death or removal by the Board or the appointment of the member’s successor.
- c. The Board shall select a Chairperson from among the Committee’s members.
- d. Committee members shall be knowledgeable or become knowledgeable in matters pertaining to governance and have the necessary skills to understand the duties and functions of the Committee.

III. Committee Powers and Responsibilities

The Committee, to the extent it deems necessary or appropriate, shall:

- a. Review the following documents, and, if appropriate, recommend to the Board any changes the Committee believes to be desirable:

- i. The Corporation's Bylaws
 - ii. Governance and Audit Committee Charters
 - iii. Corporation Policy on Salary, Compensation, Reimbursements, Time and Attendance of Management
 - iv. Corporation Policy on Protection for Whistleblowers
 - v. Corporation Policy on Acquisition and Disposition of Real Property
 - vi. Corporation Policy on the Disposition of Personal Property
 - viii. Corporation Policy on Procurement of Goods and Services
 - ix. Corporation Policy on Indemnification and Defense of Directors
 - x. Corporation Code of Ethics for Directors and Officers.
- b. Recommend to the Board the adoption of additional governance related policies, if any, the Committee believes to be desirable.
 - c. If needed, recommend to the Board any additional committees it believes should be created by the Board.
 - d. Provide recommendations to the Board regarding Board member education, including new member orientation and Board member training to be obtained from New York State-approved trainers.
 - e. Meet with and obtain any information it may require from Corporation staff.
 - f. Upon the affirmative vote of a majority of Committee members, recommend to the Board that the Corporation enter into contracts that the Committee deems necessary to fulfill its responsibilities, with legal counsel or consultants having expertise in the area of corporate governance. These contracts shall be procured in accordance with the Corporation's procurement guidelines and shall require the approval of the Board.
 - g. Oversee the Corporation's governance practices, including transparency, independence, accountability, fiduciary responsibilities and management oversight.
 - h. At least annually report its findings to the Board.
 - i. Make such recommendations to the Board related to performance evaluation, ethics, policies, officers and governance of the Corporation as the Committee deems appropriate.
 - j. Make recommendations to those responsible for appointing Directors on skills, qualities and experience necessary to be effective Board members.
 - k. Perform Board self-evaluations.