

MINUTES OF THE OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY and BUILD NYC RESOURCE CORPORATION
HELD AT THE 110 WILLIAM STREET OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 14, 2018

The following directors and alternates were present, constituting a quorum:

Betty Woo, alternate for Zachary Carter, Esq.,
Corporation Counsel of the City of New York
Robert D. Santos

Also present at the meeting were Krishna Omolade, an Assistant Vice President of the New York City Economic Development Corporation (“NYCEDC”) and Deputy Executive Director of the New York City Industrial Development Agency (“NYCIDA”) and Build NYC Resource Corporation (“BNYC”); and Emily Marcus, a Project Manager of NYCEDC.

Mr. Omolade convened the meeting at 4:00 p.m., at which point a quorum was present.

Mr. Omolade asked the committee to approve the minutes from the May 31, 2018 Governance Committee meeting. The Committee members unanimously approved the minutes.

Mr. Omolade asked the committee members if they had any questions or comments about the fiscal year 2018 Board Self-Evaluation Survey (the “Survey”) results. The Survey was conducted for both the New York City Industrial Development Agency and the Build NYC Resource Corporation. Mr. Omolade stated that the results were overall positive and fairly similar to last year’s survey results. Of note was Question 13, where 10% of members responded that they “Disagree” (The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually).

In response to the Survey results, Mr. Santos proposed that a formal orientation for new Board members could help increase Board member engagement. It was also emphasized that the Board should have continued oversight of the projects that receive funding from the NYCIDA or from Build NYC. Ms. Marcus responded that Agency staff will continue to require that funded projects deliver annual updates to the Board.

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously adopted, the meeting of the Governance Committee was adjourned at 4:30 p.m.