



New York City Economic Development Corporation

## MEMORANDUM

**TO:** William Floyd  
Tanya Levy-Odom  
Timothy Wilkins

**FROM:** Mark Silversmith *M.S.*

**DATE:** July 12, 2017

**SUBJECT:** NYCEDC Governance Committee – Unanimous Written Consent

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Attached is a unanimous written consent of the Governance Committee (the "Committee") of New York City Economic Development Corporation ("EDC"), to approve (i) the annual survey of the Directors of EDC required by the Public Authorities Accountability Act and (2) the minutes of a prior meeting of the Committee that has not previously been approved. Attached to the consent are copies of the proposed survey and the minutes to be approved.

Please return the signed consent to me or call me (212-312-3540) or email me ([msilversmith@nycedc.com](mailto:msilversmith@nycedc.com)) and I will arrange to have it picked up. If you have any questions or would prefer to hold a meeting to consider these matters, please let me know.

**UNANIMOUS WRITTEN CONSENT OF THE GOVERNANCE COMMITTEE**  
**WITHOUT A MEETING**

**Board Self-Evaluation and Previous Minutes**

The undersigned, being all of the members of the Governance Committee of the Board of Directors of New York City Economic Development Corporation, do hereby adopt the following resolutions and authorize the actions contemplated therein by unanimous written consent of the members of the Governance Committee.

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the "PAAA") includes New York City Economic Development Corporation ("NYCEDC") in its definition of a local authority; and

WHEREAS, the PAAA requires the Governance Committee to annually perform a self-evaluation of the Board of NYCEDC; and

WHEREAS, the Governance Committee has reviewed the questions attached hereto as Exhibit A, which are the questions used in 2016 for the self-evaluation of the Board of NYCEDC and are similar to those recommended to be used in the self-evaluation by the New York State Authorities Budget Office, and determined that they are appropriate for use for the self-evaluation of NYCEDC's Board in 2017; and

WHEREAS, the Governance Committee wishes to incorporate a comment section under the questions, as was done in 2016; and

WHEREAS, the Governance Committee wishes to use SurveyMonkey to conduct the 2017 self-evaluation survey; and

WHEREAS, the Governance Committee wishes to approve the minutes of the meeting of the Governance Committee on November 1, 2016, attached hereto as Exhibit B;

NOW, THEREFORE, RESOLVED that the Governance Committee approves a 2017 self-evaluation of the Board of NYCEDC using the questions attached hereto as Exhibit A, with the comment sections under the questions and using Survey Monkey to conduct the survey; and

BE IT FURTHER RESOLVED that the Governance Committee approves the minutes of the November 1, 2016 meeting of the Governance Committee attached hereto as Exhibit B.

Dated as of July 14, 2017

  
\_\_\_\_\_  
William Floyd

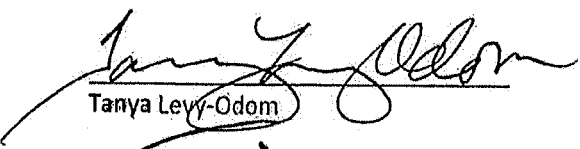
  
\_\_\_\_\_  
Tanya Levy-Odom

  
\_\_\_\_\_  
Timothy Wilkins

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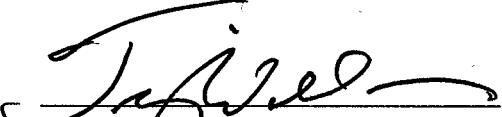
  
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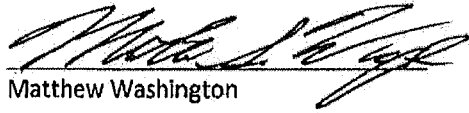
  
Matthew Washington

EXHIBIT A



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# Board Self-Review

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## Board Self-Review

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\* 1. Board members have a shared understanding of the mission and purpose of NYCEDC.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 2. The policies, practices and decisions of the Board are always consistent with this mission.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.

Agree  Somewhat Agree  Somewhat Disagree  Disagree

\* 4. The Board has adopted policies, by-laws and practices for the effective governance, management and operations of NYCEDC and reviews these annually.

Agree  Somewhat Agree  Somewhat Disagree  Disagree





**\* 5. The Board sets clear and measurable performance goals for NYCEDC that contribute to accomplishing its mission.**

- Agree       Somewhat       Somewhat       Disagree
- Agree                      Disagree

**\* 6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.**

- Agree       Somewhat       Somewhat       Disagree
- Agree                      Disagree

**\* 7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.**

- Agree       Somewhat       Somewhat       Disagree
- Agree                      Disagree

**\* 8. Board members are knowledgeable about NYCEDC's programs, financial statements, reporting requirements, and other transactions.**

- Agree       Somewhat       Somewhat       Disagree
- Agree                      Disagree

**\* 9. The Board knows the statutory obligations of NYCEDC and if NYCEDC is in compliance with state law.**

- Agree       Somewhat       Somewhat       Disagree
- Agree                      Disagree

**\* 10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.**

- Agree       Somewhat       Somewhat       Disagree
- Agree                      Disagree

**\* 11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.**

Agree       Somewhat Agree       Somewhat Disagree       Disagree

**\* 12. Individual Board members feel that they may raise questions with regard to votes and other agenda items if they feel additional information or discussion is required and NYCEDC staff members are responsive to these questions.**

Agree       Somewhat Agree       Somewhat Disagree       Disagree

**\* 13. The Board exercises appropriate oversight of the CEO and other executive staff.**

Agree       Somewhat Agree       Somewhat Disagree       Disagree

**14. The Board has identified the areas of most risk to NYCEDC and works with management to implement risk mitigation strategies before problems occur.**

Agree       Somewhat Agree       Somewhat Disagree       Disagree

**\* 15. Board members demonstrate leadership and vision and work respectfully with each other.**

Agree       Somewhat Agree       Somewhat Disagree       Disagree

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EXHIBIT B



New York City Economic Development Corporation

MINUTES OF A SPECIAL MEETING OF THE  
GOVERNANCE COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
November 1, 2016

A special meeting of the Governance Committee (the "Committee") of the Board of Directors of New York City Economic Development Corporation ("NYCEDC") was held, pursuant to notice by an Assistant Secretary, on Tuesday, November 1, 2016, at NYCEDC's office at 110 William Street, New York, New York.

The following members of the Committee were present:

William Floyd (by conference telephone)  
Tanya Levy-Odom (by conference telephone)  
Timothy Wilkins

Also present were members of NYCEDC staff and Matthew Washington, a Director NYCEDC.

The meeting was chaired by Mr. Wilkins and called to order at 1:32 p.m. Meredith Jones, Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the October 26, 2015 and July 13, 2016 Special Meetings of the Governance Committee

A motion was made to approve the minutes of the October 26, 2015 and July 13, 2016 special meetings of the Governance Committee, as submitted. Such motion was seconded and unanimously approved.

2. NYCEDC Board Self-Evaluation

As required by the Public Authorities Accountability Act of 2005 as amended (the "PAAA"), a self-evaluation of NYCEDC's Board of Directors (the "Board") had been undertaken for Fiscal Year ("FY") 2016.

Mr. Wilkins stated that the Board was functioning well and that the level of participation in the self-evaluation survey for FY2016 was high, with 23 out of 26 Board members having completed the survey. Mr. Wilkins noted that it was important that the questions remain consistent for comparison purposes from year to year and to identify trends, and he pointed out that a comments section had been added to the survey for the first time.

Mr. Wilkins stated that the results of the survey overall were positive, and that the majority of respondents either agreed or somewhat agreed with each of the survey statements. He stated that there were only a handful of areas where a few respondents somewhat disagreed.

Mr. Wilkins highlighted some of the questions for which there had been a reasonable amount of feedback. It was noted that there appeared to be confusion and a need for clarification regarding the respective roles of the Board and the Executive Committee. Euan Robertson, an Executive Vice President of NYCEDC, stated that given that there were a number of new Board members, even though NYCEDC provided orientation sessions and various resources and documentation perhaps NYCEDC could do even more to clarify how the Board operates. Ms. Jones noted that the Board primarily handled real estate transactions, including land sales and ground leases, as well as a few duties that the PAAA mandated that the Board perform. Mr. Robertson added that the Executive Committee principally dealt with contracts.

Mr. Wilkins suggested that it would be good for the Board to understand NYCEDC's strategy in greater depth. Ms. Jones noted that NYCEDC's activities were carried out under its contracts with the City, which provided that supervision of NYCEDC came from the Deputy Mayor, who had to approve NYCEDC projects. Ms. Jones added that NYCEDC, therefore, had two levels of approval, the Board and the Deputy Mayor. Mr. Robertson noted that Board members wished to be informed and that it was necessary to highlight the various resources available to the Board members to assist with that, including documents and materials available on the Directors' and NYCEDC websites, information provided about NYCEDC senior staff so that Directors may ask questions about any Board item or project, and pre-briefings that have been held for some of NYCEDC's larger and more complex projects, something which could be done more often going forward. Mark Silversmith, a Special Counsel of NYCEDC, noted that the items, agendas and minutes for all NYCEDC Board and committee meetings were provided on NYCEDC's website.

Mr. Wilkins stated that another area that saw some feedback involved getting more commentary at Board meetings from NYCEDC committees about the items that they have vetted. Ms. Jones explained that this related to understanding the roles of NYCEDC's Board and committees, as certain Board items cannot go to the Board without first going to the Real Estate and Finance Committee, for example. Ms. Levy-Odom stated that it would be helpful to remind the Board of what was posted online, to provide a report about the duties of the various committees and to perhaps provide a synopsis of what committees have reviewed and discussed.

With respect to Q15, "Board members are knowledgeable about NYCEDC's programs, financial statements, reporting requirements, and other transactions," and Q17, "The Board knows the statutory obligations of NYCEDC and if NYCEDC is in compliance with state law," Mr. Robertson stated that much of that could be covered by informing new members and the Board as a whole of the resources available to them and by going over how the Board and committees worked and interrelated, including how NYCEDC's

structure was established under law.

Mr. Wilkins then stated that while the Board orientation and introduction was helpful, some Directors could use a refresher. Mr. Robertson agreed and stated that NYCEDC could also do a presentation on NYCEDC's strategic plan in a pre-Board session. Mr. Wilkins stated that a pre-Board strategy presentation was a very good idea.

In answer to a question concerning Q 17 regarding the "statutory obligations of NYCEDC and if NYCEDC is in compliance with state law," Ms. Jones noted that NYCEDC tried to capture the requirements of the PAAA in the Board orientation presentation. Ms. Jones stated that she would make sure that the Board orientation presentation was included on the Directors' website, if it was not posted there already. Ms. Jones also pointed out that Board members should make sure they have signed up to be able to access the Directors' website. Mr. Washington agreed, and suggested that it would be helpful to send an e-mail to the Board members about signing up for the Directors' website.

It was determined that at the next Board meeting the Chairman of the Committee would present a report on the FY2016 survey.

### 3. PAAA Performance Measures

Mr. Robertson presented proposed NYCEDC performance measures for FY2017, as set forth in Exhibit A hereto. He noted that it was important to maintain some consistency in the metrics from year to year to enable NYCEDC to see and track trends. Mr. Robertson stated that because NYCEDC had such a diverse set of business lines, this was reflected in the selected performance measures. He further noted that it was important to remain mindful of and realistic about what sort of information it was practical for NYCEDC to capture and track and that this had further guided the selection of measures.

At this time, Mr. Robertson summarized current performance measures and the reasons for them. In answer to a question from Mr. Wilkins, Mr. Robertson stated that most of NYCEDC's properties were industrial. In answer to an additional question from Mr. Wilkins, Mr. Robertson stated that NYCEDC would check on the feasibility of reporting some of the information broken down by boroughs and business sectors.

Mr. Robertson stated that NYCEDC may be able to track the number of businesses per sector in certain cases, but that tracking all businesses was not feasible because for many projects NYCEDC did not receive ongoing reports on their revenues, employment numbers or other individual statistics.

Mr. Robertson stated that one important measure related to MWBE contracting under Local Law 1. Mr. Washington stated that it would be helpful to look at both the number of MWBE contracts and the value of such contracts. Mr. Robertson stated that NYCEDC would look into including additional MWBE metrics.

Mr. Robertson pointed out that there currently were nine performance metrics for NYCEDC, and that he recommended that these metrics be kept as consistent as possible. He then summarized three additional proposed measures set forth in Exhibit A.

In answer to a question from Ms. Levy-Odom, Mr. Robertson stated that with respect to jobs the data essentially would be the total number of jobs where NYCEDC received ongoing reporting, predominantly locations receiving economic development assistance. In answer to a question from Mr. Wilkins, Mr. Robertson stated that, given the large number of different projects and the variety of components involved, it was difficult to develop a metric that would show at an organizational level, the status of all projects. Mr. Wilkins requested that NYCEDC give some thought to whether tenant delinquencies could be measured in some way, as well as to whether there were any ways to track how New York City was doing in comparison to other cities.

Mr. Wilkins then summarized the overall takeaway from the preceding discussion regarding performance measures. He stated that NYCEDC's existing list of metrics was good, and that he also liked the proposed new areas for measurement. Lastly, Mr. Wilkins noted a few additional items for NYCEDC to consider, which included the possibility of creating breakdowns in some areas, adding some new risk-related metrics, finding a way to show how New York City was competing with other cities and looking into bundling the measurement categories so they related more clearly to the mission statement of NYCEDC.

#### 4. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 2:55 p.m.

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Assistant Secretary

Dated: \_\_\_\_\_  
New York, New York

Exhibit A

Proposed NYCEDC Performance Measures for FY17

Occupancy rate of NYCEDC-managed property
Square footage of assets actively managed by NYCEDC
Revenue generated by NYCEDC asset portfolio
Total capital expenditures (other than funds provided under funding agreements)
Projected new private investment related to the sale/long-term lease of City-owned property
Average monthly ferry ridership
Number of businesses served by industry-focused programmatic initiatives
MWBE Participation Rate (Local Law 1)
Percentage of project employees that were reported to be earning a Living Wage or more in the previous fiscal year <sup>1</sup>
NEW: Jobs at projects receiving economic development assistance <sup>1</sup>
NEW: Capital expenditures related to asset management
NEW: Square feet of graffiti removed

<sup>1</sup> This will represent FY16, which will be the most recent data available