



**MEETING OF THE  
BOARD OF DIRECTORS  
June 28, 2018 at 5:00 pm  
Pier 40 Lobby  
353 West Street  
New York, New York**

**Directors Present:**

Diana L. Taylor, Chair  
Douglas Durst  
Patrick Foster, NYS Department of Environmental Conservation  
Lawrence Goldberg  
Michael Kuh  
Mitchell Silver, NYC Department of Parks & Recreation  
Carl Weisbrod  
Leslie Wright, NYS Office of Parks, Recreation and Historic Preservation

**Appearances:**

**For the Hudson River Park Trust:**

Madelyn Wils, CEO and President  
Daniel Kurtz, CFO and Executive Vice President, Finance & Real Estate  
Noreen Doyle, Executive Vice President  
Christine Fazio, General Counsel

**The Press**

**The Public**

With a quorum being present Chair Diana L. Taylor called the meeting to order at 5:04 p.m. Chair Taylor noted that all the members of the Board of Directors (the “Directors” or the “Board”) of the Hudson River Park Trust (the “Trust”) had received the Board meeting materials in advance, and may ask questions or give comments in reference to the items on the agenda. Chair Taylor instructed the audience that questions would not be entertained.

Chair Taylor directed attention to the first item on the agenda, which was the approval of the minutes of the May 31, 2018 meeting of the Board of Directors.

There being no questions, upon a properly called motion, the following resolution passed unanimously.

**HUDSON RIVER PARK TRUST - Approval of Minutes and Ratification of the Actions Taken at the May 31, 2018 Meeting of the Hudson River Park Trust Board of Directors**

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**RESOLVED**, that the Minutes of the Meeting of the Hudson River Park Trust Board of Directors held on May 31, 2018 are hereby approved by the Board of Directors, and all actions taken by the Directors present at such meeting, as set forth in the Minutes, are hereby in all respects, approved and ratified as actions of the Hudson River Park Trust, and a copy of such approved Minutes are hereby ordered filed with the records of Hudson River Park Trust.

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Chair Taylor then directed attention to the second item on the agenda: Adoption of SEQRA Findings for Block 675 East Project and Authorization to Enter into Development Rights Purchase and Sale Agreements with DD West 29<sup>th</sup> LLC and West 30<sup>th</sup> Street LLC.

President Wils stated the Board action item for the sale of excess air rights from the Chelsea section of the Park to two private developers at Manhattan Block 675 involves three separate Board resolutions. Ms. Wils then summarized the materials contained in the Board memo sent to the Board before the meeting. She noted the Board is required to first adopt findings under the State

Environmental Quality Review Act, or SEQRA, prior to approving the Purchase and Sale Agreements with each developer.

Ms. Wils stated that to assist the Trust in addressing its ongoing financial constraints, the 2013 amendment to the Hudson River Park Act allows the Trust to sell unused development rights from the Park for projects located up to one block east of the Park's boundaries to the extent designated and permitted under local zoning ordinances. In 2016, the City Planning Commission and the New York City Council adopted a zoning change to the New York City Zoning Resolution to establish a Special Hudson River Park District to facilitate the repair, rehabilitation, maintenance and development of the Hudson River Park through the transfer of development rights within the Special District. The Zoning Resolution sets forth the procedure for City Planning to permit a transfer of floor area from a granting site within the Park to a receiving site within the District.

In accordance with the 2013 Act amendment, two private developers for Manhattan Block 675 requested the ability to purchase some of the Park's unused development air rights and each applied to the City Planning Commission for a zoning text amendment, a zoning map amendment, and a zoning special permit to purchase a combined 158,000 square feet of unused development rights. President Wils indicated the Trust staff seeks Board approval to enter into two Development Rights Purchase and Sale Agreements to sell 158,000 square feet of unused development rights, that are associated with Piers 59, 60 and 61 and a headhouse, referred to as the "Granting Site", to two developers: (a) 123,437.5 square feet to DD West 29th LLC for its development at 601 West 29th Street, Block 675, Lot 12, referred to as the "Douglaston Receiving Site"; and (b) 34,562.5 square feet to West 30th Street LLC for development at 606 West 30th Street, Block 675, Lot 39, and, subject to a now-pending acquisition, an adjacent parcel located at Lot 38, both lots referred to as the "Lalezarian Receiving Site".

President Wils further noted that, as discussed in the Board memo, any such transfer of unused development rights is subject to: (a) environmental review pursuant to SEQRA; (b) review through New York City's Uniform Land Use Review Procedure, or ULURP pursuant to the Zoning Resolution; (c) review through the Trust's Significant Action process as described in the Hudson River Park Act; and (d) notice to the NYS Authorities Budget Office and certain other public officials pursuant to the NYS Public Authorities Law.

President Wils explained the CPC served as the lead agency for the environmental review under SEQRA and the City Environmental Quality Review for the Block 675 East Project. CPC released a Draft Environmental Impact Statement ("DEIS") for public review on November 20, 2017. A public hearing on the DEIS was held on March 14, 2018 in conjunction with CPC's public hearing pursuant to ULURP and the Trust's required public hearing as a Significant Action. Written comments on the DEIS were received by CPC until March 26, 2018. The Final Environmental Impact Statement ("FEIS") issued on April 27, 2018, incorporated responses to the public comments received on the DEIS and additional analyses conducted subsequent to the completion of the DEIS.

The FEIS analyzed development of Block 675, Lots 12, 38 and 39 pursuant to (i) each developer's proposed special permit that would include additional zoning floor area from the sale of unused development rights from the Granting Site and (ii) the proposed rezoning of the Project Area from a M2-3 manufacturing district to a C6-4X commercial district that would permit residential, community facilities, and local retail and other services and to be included as part of the Special District. DD West 29th LLC proposes to construct an up to 960,000 gross square foot mixed-use residential and commercial building on Lot 12. West 30th Street LLC proposes to

construct a 262,292 gross square foot residential building with a two-story base for commercial use on Lots 38 and 39.

The FEIS analyzed potential environmental impacts from the Proposed Project. The FEIS concluded that the Proposed Project would not result in a potential for significant adverse impacts except in the following areas: child care facilities, open space, shadows, traffic and pedestrians, noise, and construction-period transportation and noise. The FEIS therefore proposed mitigation to minimize impacts in these areas. On June 22, 2018, CPC issued Technical Memorandum 002 to examine certain modifications to each development and concluded that these modifications did not result in new or different significant adverse impacts.

In addition to preparing the FEIS, CPC approved, pursuant to resolutions dated May 7, 2018, an amendment to the Zoning Resolution modifying the Special Hudson River Park District to include both the Granting and Receiving Sites and designating the Douglaston and Lalezarian sites and issuance of zoning special permits permitting the transfer of zoning floor area from Granting Site to the two Receiving Sites and certain other modifications. Earlier today, the New York City Council approved these ULURP actions.

The Proposed Project was also subject to the Trust's Significant Action process, which commenced on February 13, 2018. On March 14, 2018, a public hearing to solicit public comments was conducted concurrently with the CPC public hearing on the ULURP Application and FEIS. All comments received as part of the Significant Action process are addressed in the Summary of Comments/Responses provided to the Directors.

As a result of the public comments made during the ULURP and the Significant Action process, the New York City Council in consultation with the Trust, secured commitments from each developer to provide a contribution to the Trust to be used for future construction and

maintenance of improvements within the Community Board 4 portion of the Park. DD West 29th LLC and the Trust intend to enter into a Contribution Agreement whereby DD West 29th LLC would provide the Trust \$1 million at the time it receives its first temporary certificate of occupancy and an additional \$2 million within 36 months after its first payment. West 30th Street LLC would also provide the Trust a contribution of \$1 million in two installments. These contributions are separate from and not included as part of the purchase prices for transfer of development rights from the Granting Site.

Accordingly, before the Board can approve any agreement related to the sale of excess air rights, it must first comply with SEQRA and adopt SEQRA Findings based on the FEIS, including Technical Memoranda 001 and 002, prepared by CPC. As described in the FEIS and the Trust's SEQRA Findings Statement, the Trust has committed to use the proceeds from the sale of excess zoning floor area for construction and capital maintenance within the Community Board 4 portion of the Park, the list of which is provided in your Board memo.

Having considered the FEIS and Technical Memoranda, and all the comments received thereupon, inclusive of those received during the Trust's Significant Action process, the Trust has determined that the requirements of Article 8 of the New York Environmental Conservation Law and its implementing regulations have been met, that the proposed project is one that avoids or minimizes adverse environmental impacts to the maximum extent practicable, and the proposed project is consistent with New York State's Coastal Management Program policies and New York City's approved Local Waterfront Revitalization Program. Accordingly, the Trust recommends adoption by the Board of the Statement of Findings.

President Wils then addressed the terms of each of the Purchase Sale Agreements for each developer, noting that the Directors had received copies of the MOUs and PSAs.

The Trust and DD West 29th LLC entered into a Memorandum of Understanding dated November 24, 2017 that provided the draft PSA, which was posted on the Trust's website as part of the Trust's Significant Action process. The purchase price of \$37,000,000 for the 123,437.5 square feet of excess zoning floor area was informed by an independent appraisal, and the appraisal report was also posted on the Trust's website. Douglaston has contracted to enter into a long term ground lease with the fee owner of the Receiving Site.

Next, President Wils discussed the highlights from the Board memo summarizing the Douglaston PSA. If there are no legal actions challenging the project within 125 days of Board approval, the closing will occur no later than May 1, 2019. If any project litigation is commenced, the closing would occur 30 days after a final judgment or order dismissing the project litigation. In addition, upon the Board's approval of the Douglaston PSA, the developer must provide the down payment of \$7.4 million that would be held in escrow, which has been done. Further, the developer has agreed to pay the Trust's costs and expenses, such as outside attorney fees, up to \$175,000, and legal fees up to \$1 million should there be litigation. The PSA also includes as an exhibit a Restrictive Declaration. Because the development rights sale price was based on a residential rental valuation, should there ever be a conversion to for-sale housing, DD West 29th LLC, its successor, or the fee owner must pay any difference in the appraised value between rental and condominium. In addition, the proposed Contribution Agreement for the \$3 million donation is also an exhibit to the PSA.

President Wils then discussed the highlights from the Board memo summarizing the Lalezarian PSA. As part of the Trust's Significant Action process, an earlier MOU dated November 24, 2017 that attached a draft PSA with West 30th Street LLC was posted on the Trust's website. At that time, West 30th Street LLC intended to purchase 29,625 square feet of

development rights at a purchase price of \$9,570,000 to be used for development of Block 675, Lot 39. During the course of ULURP, West 30th Street LLC committed to include adjacent Lot 38 as part of its development site after its affiliate Lalezarian Properties, LLC became a contract vendee for Lot 38 and the parties expect such acquisition to be completed in the near future. Accordingly, the parties executed an Amended and Restated Memorandum of Understanding on June 27, 2018 that attached the proposed Lalezarian PSA to provide for the inclusion of Lot 38 for a total 34,562.5 square feet of unused development rights at a purchase price of \$11,164,812.50, which price was also supported by an independent appraisal.

The Board memo summarized other key terms of the Lalezarian PSA. Similar to Douglaston, except that their closing would be 35 days after the 125 days should there be no legal action. While not expected, the Closing Date could be delayed if Lalezarian Properties, LLC does not close on Lot 38 such that West 30th Street LLC would seek to amend its Transfer Special Permit with CPC to permit development on Lot 39 only and would thus purchase the lesser square footage as provided for in the November 2017 MOU. In that event, the Purchase Price would be reduced to \$9,570,000.

Upon the Board's approval of the PSA, the down payment of 20% of the Purchase price, or \$2,232,962.50, would be held in escrow, which is done, and credited towards the purchase price at closing. If West 30th Street LLC or its affiliate are unable to close due to its failure to acquire Lot 38, then a further deposit of another 20% -- \$1,595,037.50 -- would be held in escrow, representing 40% of the purchase price for the smaller development. The developer has also agreed to pay the Trust's third-party costs and any potential litigation that costs up to \$1,000,000. The PSA also includes a new exhibit for the \$1 million Contribution Agreement discussed earlier.

The Trust therefore requests that the Board adopt the Statement of Findings for the Block 675 East Project pursuant to the State Environmental Quality Review Act. And if the SEQRA Findings are approved, the Trust will then ask the Board to approve and authorize the execution of the proposed Development Rights Purchase and Sale Agreements between the Trust and DD West 29th Street and between the Trust and West 30th Street LLC.

There being no questions, upon a properly called motion, the following resolutions passed unanimously.

**HUDSON RIVER PARK TRUST – Adoption of Findings Pursuant to the State Environmental Quality Review Act for the Block 675 East Project**

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**RESOLVED**, based on the materials presented to the Board of Directors at its meeting on June 28, 2018, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Directors hereby adopt the Statement of Findings pursuant to the State Environmental Quality Review Act for the Block 675 East Project (“Project”); specifically, as stated in the Statement of Findings, having considered the Final Environmental Impact Statement for the Block 675 East Project (“FEIS”) issued by the New York City Planning Commission as the lead agency, and all the comments received thereupon, inclusive of those received during the Trust’s Significant Action Process, the Board of Directors have determined that:

- (1) the requirements of Article 8 of the New York Environmental Conservation Law and its implementing regulations, 6 N.Y.C.R.R. Part 617, have been met;
- (2) consistent with social, economic, and other essential considerations from among the reasonable alternatives available, the Project is one that avoids or minimizes adverse environmental impacts to the maximum extent practicable, and that adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigative measures that the FEIS and the Statement of Findings have identified as practicable; and
- (3) the Project is consistent with New York State’s Coastal Management Program policies set forth in 19 NYCRR § 600.5 and, to the maximum extent practicable, with New York City’s approved Local Waterfront Revitalization Program; and be it further

**RESOLVED**, that the President or her designee(s) be, and each of them is hereby authorized to take such actions as the President or her designee(s) may deem necessary or appropriate in order to implement the foregoing resolution.

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**HUDSON RIVER PARK TRUST – Approval of and Authorization to Enter into a Development Rights Purchase and Sale Agreement Between Hudson River Park Trust and DD West 29<sup>th</sup> LLC Regarding 123,437.5 Square Feet of Unused Development Rights from Chelsea Piers in Hudson River Park**

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**RESOLVED**, based on the materials presented to the Board of Directors at its meeting on June 28, 2018, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Directors hereby approve and authorize the execution of the proposed Development Rights Purchase and Sale Agreement Between Hudson River Park Trust and DD West 29<sup>th</sup> LLC regarding 123,437.5 square feet of unused development rights from Chelsea Piers; and be it further

**RESOLVED**, that the President or her designee(s) be, and each of them is hereby authorized to take such actions as the President or her designee(s) may deem necessary or appropriate in order to implement the foregoing resolution.

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**HUDSON RIVER PARK TRUST – Approval of and Authorization to Enter into a Development Rights Purchase and Sale Agreement Between Hudson River Park Trust and West 30<sup>th</sup> Street LLC and its Affiliate For Up to 34,562.5 Square Feet of Unused Development Rights from Chelsea Piers in Hudson River Park**

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**RESOLVED**, based on the materials presented to the Board of Directors at its meeting on June 28, 2018, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Directors hereby approve and authorize the execution of the proposed Development Rights Purchase and Sale Agreement Between Hudson River Park Trust and West 30<sup>th</sup> Street LLC and its affiliate for up to 34,562.5 Square Feet of Unused Development Rights from Chelsea Piers in Hudson River Park; and be it further

**RESOLVED**, that the President or her designee(s) be, and each of them is hereby authorized to take such actions as the President or her designee(s) may deem necessary or appropriate in order to implement the foregoing resolution.

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Chair Taylor then transitioned into the third item to be addressed: Ratification of, and Authorization for Amendment No. 2 to Lease Agreement between Hudson River Park Trust and Pier55, Inc. President Wils explained that at the Hudson River Park Trust’s February 11, 2015

Board meeting, the Directors authorized the Trust to enter into a lease agreement with Pier55, Inc. that will allow for the reconstruction of Pier 54 and operation of the reconstructed pier for park use, including significant cultural programming on the leased premises (a project now commonly referred to as Pier 55). Execution of the Lease occurred on June 29, 2016.

As authorized by the Board on January 26, 2017, the Lease was amended to address increases in costs. The first paragraph of Amendment No. 1 obligated the Trust to perform work related to the placement of certain project electric utilities off-Premises below the surface of the new adjacent waterfront esplanade and to a utility hub on Gansevoort Peninsula, as well as other improvements, at a cost of \$2,732,000.

On September 13, 2017, following an extensive period of litigation, the Lease was terminated and all Pier 55 work was suspended. However, due to the successful efforts by the Governor's Office, the Lease has been reinstated and the Pier 55 project is now proceeding. However, the suspension and subsequent resumption of the Pier 55 work has resulted in substantial cost increases.

As discussed at the May 31, 2018 Board meeting, the Trust had been negotiating with Pier55, Inc. for an Amendment No. 2 that would provide additional funding by the Trust under terms substantially similar to Amendment No. 1. A form of agreement for Amendment No. 2 was shared with the Board for that May 31, 2018 meeting. At that time, the additional costs related to the utility and esplanade work were still being reviewed by the Trust and Pier55, Inc. The final Amendment No. 2, which is substantially similar to the form of agreement shared with the Board on May 31, was executed by the parties, effective June 18, 2018.

The Trust now seeks ratification of, and approval, by the Board to increase the Trust's obligations by an additional \$968,253, for a total Lease Amendment amount not to exceed

\$3,700,253 as provided for in Amendment No. 2, a copy of which has been provided to the Board. Amendment No. 2 further provides that if Pier55, Inc. terminates the Lease prior to the Commencement Date as defined in the Lease, Pier55 Inc. shall then reimburse the Trust all costs expended up to \$3,700,253.

There being no questions, upon a properly called motion, the following resolution passed unanimously.

**HUDSON RIVER PARK TRUST – Ratification of, and Authorization for, Amendment No. 2 to Lease Agreement between Hudson River Park Trust and Pier55, Inc.**

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**RESOLVED**, based upon the materials presented to the Board of Directors at its meeting on June 28, 2018, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby ratifies and authorizes Amendment No. 2 to the Lease Agreement dated June 29, 2016 between Hudson River Park Trust and Pier55, Inc.; and be it further

**RESOLVED**, that the President or her designee(s) be, and each of them is hereby authorized to take such actions as the President or her designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

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Chair Taylor then directed the Board to the next agenda item: authorization to amend the contract with New York City Parks Department for parkwide security services. [Because Director Silver would need to recuse himself and there not being a quorum for this agenda item, the agenda item was provided for discussion purposes only.]

President Wils explained that the Parks Enforcement Patrol (“PEP”) has been providing 24/7 security services to Hudson River Park since 2004 through a contract, as amended, between the Trust and the New York City Department of Parks & Recreation (“NYC Parks”). The last such amendment was approved by the Board at its September 28, 2017 meeting. The current contract expires on June 30, 2018.

Staff of the Trust and NYC Parks have been meeting to negotiate a new contract for security services. However, budgetary issues pertaining to the fringe benefit rate for PEP employees and staffing must still be determined by NYC Parks before a new contract can be finalized.

The Trust now seeks authorization and will ratify this at the next Board meeting to extend the PEP contract for up to five months and to amend the PEP contract for additional funding in an amount up to \$1,219,891.25 to provide additional security services during this period. This will provide Trust staff the time necessary to complete the new contract negotiation with Parks.

The sole source justification for this amendment remains the same as the sole source justification for the Trust's original contract: NYC Parks, through PEP, is the entity available to the Trust capable of providing security and law enforcement services for the park.

The Trust will thus seek Board authorization at the next Board of Directors' meeting to extend the PEP contract for a five month period ending November 30, 2018, and for an amendment amount of \$1,219,891.25.

Chair Taylor thanked President Wils for the summary and stated that since the Board does not have a quorum, the Board would table it for its next Board meeting for a vote.

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Chair Taylor then directed the Board to the next agenda item: Approval of the Audited Financial Statement for Years Ended March 31, 2018 and 2017.

President Wils explained that on Monday, June 25th, the Trust's independent auditor EFPR Group, CPAs met with several Board members on the Trust's Audit Committee and Finance and Investment Committee and with Trust staff to present the Trust's Audited Financial Statement for the years ended March 31, 2018 and 2017. A copy of the Financial Statement has been provided

to all Board members. The Trust's independent auditor has opined, as noted on the top of page 2 of the Financial Statement, that the financial statements present fairly, in all material respects, the respective financial position of the Hudson River Park Trust, as of March 31, 2018 and 2017, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Chair Taylor explained that there was no issue with the preparation or the result of the financial statements whatsoever – it was a totally clean opinion..

There being no questions, upon a properly called motion, the following resolution passed unanimously.

**HUDSON RIVER PARK TRUST - Approval of Audited Financial Statement for Years Ended March 31, 2018 and 2017**

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**RESOLVED**, based upon the Audited Financial Statement of the Hudson River Park Trust for years ended March 31, 2018 and 2017 (“Audited Financial Statement”) as presented to the Board of Directors at its meeting on June 28, 2018, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board of Directors hereby approves the Audited Financial Statement; and be it further

**RESOLVED**, that the President or her designee(s) be, and each of them is hereby authorized to take such actions as the President or her designee(s) may deem necessary or appropriate in order to implement the foregoing resolution.

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After concluding with the agenda items, President Wils then presented the President's Report.

First, Ms. Wils detailed the past week had been very busy for the Trust. She informed the Board that the Heritage of Pride event was very successful at its new location at Pier 97. Ms. Wils stated the LGBTQ Memorial was unveiled that past Sunday morning; Governor Cuomo along with City Council speaker Corey Johnson, Senator Brad Hoylman and other elected officials attended the unveiling of the monument which honors the LGBT community, those lost in the Orlando

Pulse nightclub shooting in June 2016, and all victims of hate, intolerance and violence. Ms. Wils thanked the Trust's staff who were working closely and extremely well with State Parks to open the memorial on time. Ms. Wils acknowledged Director Wright stating that the Trust and State Parks had a great working relationship.

Ms. Wils continued, specifying on June 27<sup>th</sup>, the Public Art Fund and 14-18 Now kicked off their Dazzle exhibit: Tauba Auerbach's Flow Separation, on the John J. Harvey historic vessel at Pier 25. The dazzled fireboat will be at Pier 25 through Saturday and will return to Pier 25 from Aug 13<sup>th</sup> - September 23<sup>rd</sup>, following which it will go back to its previous home at Pier 66.

Further, President Wils said two amendments to the Hudson River Park Act had been approved by the Senate and Assembly and are awaiting signature by Governor Cuomo. The first amendment authorizes the David Hammons' *Day's End* sculpture installation to be located at the original historic Pier 52 as a new permanent art exhibit. The second amendment authorizes New York State to grant the sponsor for the Hudson Tunnel Project, a permanent easement for the underground rail tunnel, subject to a future agreement and approval by the Trust, and also authorizes the Trust the ability to issue a lease to Amtrak for a 99 year term which would be automatically extended if the Trust's underlying lease with New York State is extended. The Act amendment also requires that the lease provide that Amtrak must restore the portions of the Park that it will use for construction staging in accordance with plans provided by the Trust. Thus construction of the area of the Park located around 29<sup>th</sup> and 30<sup>th</sup> Streets will be paid for and completed by the Gateway project. The Trust had begun discussing the financial terms with Amtrak for the permanent below-grade rail tunnel and use of the surface of the Park for construction staging, and expect to continue the negotiations once the FEIS and Record of

Decision is issued by the Federal Railroad Administration. The lease, once drafted, will be subject to public review as part of the Trust's Significant Action process.

With regard to the *Day's End* sculpture installation to be located on the south side of Gansevoort Peninsula, the Trust issued its public notice commencing the Significant Action process on Wednesday, June 20. A copy of the public notice was shared with all Board members and the public. The public hearing will be held at the Whitney Museum on Monday, July 23<sup>rd</sup> from 6:30 p.m. to 8:30 p.m. and the public comment period will run through August 22<sup>nd</sup>. After the Trust hears from the public, it expects to have the Donation, Installation and Maintenance Agreement between the Trust and Whitney Museum, along with the Environmental Assessment that has been prepared for the installation and the proposed amendment to the General Project Plan, available to the Board at its September meeting.

President Wils then addressed a proposed amendment to the Pier 57 lease that Dan Kurtz had shared with the Directors. In essence, in consideration for permitting a Google office expansion, RXR/Young Woo would expand public viewing areas on the ground floor; Google would build-out free technology enhanced educational program space for the Trust; Google or its subtenant would operate cultural/educational/entertainment space on the ground floor accessible to the public; and RXR/Young Woo would increase its rent payment to the Trust by \$1 million/yr., escalating at 3% p.a., for 15 years.

The Trust will issue its public notice commencing the Significant Action process shortly. A copy of the public notice will be shared with all Board members. The Trust expects to have the proposed lease amendment before the Board for approval at its September meeting.

In addition, Ms. Wils stated that the Trust provided the Board the financial statements for the first two months of Fiscal Year 2019.

In closing, President Wils noted that both Hudson River Park Friends and the Advisory Council understood that this meeting was scheduled as a special meeting to approve the transfer of development rights and chose not to provide reports today but will provide reports at the next scheduled Board meeting

Seeing that there was no further business to discuss, Chair Taylor entertained a motion to adjourn. There was no executive session. As there was no further business, the meeting was adjourned at 5:36 p.m.