

Hugh L. Carey Battery Park City Authority
Meeting of the Members
200 Liberty Street, 24th floor
New York, New York 10281
June 6, 2023
2:00 p.m.

AGENDA

- I. CALL TO ORDER
- II. APPROVAL OF THE APRIL 12, 2023 MINUTES
- III. PUBLIC COMMENT
- IV. INVESTMENT COMMITTEE MEETING REPORT
- V. M/WBE REPORT
- VI. RESILIENCY UPDATE
- VII. CORPORATE ACTION
 - A. 2023 Bond Offering, Capital Plan and Plan of Finance
 - B. Authorization to Amend the Master Lease and Settlement Agreement
 - C. Request to Amend Resolutions for Pre-Qualified Panels for: 1) the 2019 Legal Services Panel; 2) the 2023 Legal Services Panel; and 3) the Real Estate Consultant Services to Include Bond-Related Expenses.
 - D. Request to Enter into an Agreement with Bilingual Professional Agency, Inc. (American Sign Language Interpretation Services).
 - E. Authorization to extend the term of the contract with Dewberry Engineers, Inc. (BPC Resiliency – Peer Review Services Project).
 - F. Authorization to Extend the Term of the Pre-Qualified Panel of Construction Management Firms.
 - G. Approval of Retention and Disposition Schedule for New York Local Government Records (LGS-1).
 - H. Ratification and Approval of Collective Bargaining Agreement (DC 37).
- VIII. MOTION TO CONDUCT EXECUTIVE SESSION TO DISCUSS NEGOTIATIONS RELATED TO THE LEASE OF REAL PROPERTY, THE PUBLICITY OF WHICH COULD SUBSTANTIALLY AFFECT THE VALUE OF THE RELEVANT PROPERTIES, AND PROPOSED, PENDING OR CURRENT LITIGATION

Exhibit A - 2023 Capital Plan

Project	Amount	* Sustainable
South Resiliency	\$ 265,225,703	*
North/West Resiliency Design	81,107,947	*
Pile Remediation/Seawall	19,490,000	*
Community Center Leak Remediation	2,400,000	*
Pier A and Plaza	9,060,000	*
Rockefeller Park House & Playground	3,000,000	*
General Infrastructure**	9,647,478	
Information Technology - Cyber Security	900,000	
Total	\$ 390,831,128	

Sustainability Program Projects	\$ 380,283,650	97%
General Funds (GI, IT)	10,547,478	3%
	\$ 390,831,128	100%

Exhibit B - 2023 Plan of Finance

Sources and Uses of Funds

Series 2023 Senior & Junior Revenue Bonds

* Preliminary, subject to change

	Series 2023A Senior (Sustainable)	Series 2023B Senior (New Money)	Series 2023B Senior (Refunding of Series 2013)	Series 2023B Senior (Fixed Rate Swap Unwind of Series 2019DE)	Series 2023C Senior (Taxable) (Sustainable)	Total
Sources:						
Bond Proceeds:						
Par Amount	344,210,000.00	9,480,000.00	82,120,000.00	304,315,000.00	9,205,000.00	749,330,000.00
Premium	32,559,587.50	1,223,583.60	4,547,520.50	39,351,858.15	-	77,682,549.75
	376,769,587.50	10,703,583.60	86,667,520.50	343,666,858.15	9,205,000.00	827,012,549.75
Other Sources of Funds:						
Series 2013A Debt Service Fund	-	-	33,497,025.00	-	-	33,497,025.00
Series 2003 Reserve Fund	-	-	27,157,430.00	-	-	27,157,430.00
Series 2003 Debt Reserve Fund Securities	-	-	5,807,005.00	-	-	5,807,005.00
	0.00	0.00	66,461,460.00	0.00	0.00	66,461,460.00
Total Sources	376,769,587.50	10,703,583.60	153,128,980.50	343,666,858.15	9,205,000.00	893,474,009.75

	Series 2023A Senior (Sustainable)	Series 2023B Senior (New Money)	Series 2023B Senior (Refunding of Series 2013)	Series 2023B Senior (Fixed Rate Swap Unwind of Series 2019DE)	Series 2023C Senior (Taxable) (Sustainable)	Total
Uses:						
Project Fund Deposits:						
Project Fund	371,223,650.00	10,547,478.00	-	-	9,060,000.00	390,831,128.00
Refunding Escrow Deposits:						
Cash Deposit	-	-	625.37	318,869,959.89	-	318,870,585.26
Open Market Purchases	-	-	152,657,130.43	-	-	152,657,130.43
	-	-	152,657,755.80	318,869,959.89	-	471,527,715.69
Delivery Date Expenses:						
Cost of Issuance	1,032,630.00	28,440.00	246,360.00	912,945.00	27,615.00	2,247,990.00
Underwriter's Discount	1,640,816.41	45,190.26	220,112.00	1,240,766.98	36,975.60	3,183,861.25
NYS Bond Issuance Charge	2,867,278.86	78,968.66	-	-	76,677.91	3,022,925.43
Swap Termination Payment	-	-	-	22,640,979.00	-	22,640,979.00
	5,540,725.27	152,598.92	466,472.00	24,794,690.98	141,268.51	31,095,755.68
Other Uses of Funds:						
Additional Proceeds	5,212.23	3,506.68	4,752.70	2,207.28	3,731.49	19,410.38
Total Uses	376,769,587.50	10,703,583.60	153,128,980.50	343,666,858.15	9,205,000.00	893,474,009.75

Notes:

*Plan based upon cash flows 6-1-23 8:39AM; rates and MTMs as of 5-30-23

COI includes NYS Bond Issuance Charge for the new money bonds only

2003 Reserve Fund and Debt Reserve Fund Securities will be sized to the Debt Reserve Requirement.

Debt Service Fund releases assume 11/1/2019 principal and interest due for the 2013A bonds

BATTERY PARK CITY AUTHORITY

Resolution Authorizing Adoption of
the Series 2023A Bonds Resolution,
the Series 2023B Bonds Resolution,
the Series 2023C Bonds Resolution,
and the Series 2023D Bonds Resolution
and Certain Other Matters in Connection Therewith

Adopted June 6, 2023

Resolution Authorizing Adoption of
the Series 2023A Bonds Resolution,
the Series 2023B Bonds Resolution,
the Series 2023C Bonds Resolution,
and the Series 2023D Bonds Resolution
and Certain Other Matters in Connection Therewith

WHEREAS, the Battery Park City Authority (the “Authority”) adopted its 2003 General Bond Resolution (the “General Bond Resolution”) on September 9, 2003 for the purpose, among others, of securing certain Bonds (as defined in the General Bond Resolution) of the Authority; and

WHEREAS, pursuant to the General Bond Resolution, the Authority proposes to adopt the Series 2023A Bonds Resolution (the “Series 2023A Bonds Resolution”) and to issue thereunder its Senior Revenue Bonds, Series 2023A (Sustainability Bonds) (the “Series 2023A Bonds”), to adopt the Series 2023B Bonds Resolution (the “Series 2023B Bonds Resolution”) and to issue thereunder its Senior Revenue Bonds, Series 2023B (the “Series 2023B Bonds”), to adopt the Series 2023C Bonds Resolution (the “Series 2023C Bonds Resolution”) and to issue thereunder its Senior Revenue Bonds, Series 2023C (Federally Taxable) (Sustainability Bonds) (the “Series 2023C Bonds”), and to adopt the Series 2023D Bonds Resolution (the “Series 2023D Bonds Resolution”) and to issue thereunder its Junior Revenue Bonds, Series 2023D (the “Series 2023D Bonds”), for the purposes of (i) funding all or a portion of the 2023 Capital Program referred to hereinbelow; (ii) refunding all or a portion of the Authority’s outstanding Senior Revenue Bonds, Series 2013A (Tax-Exempt Bonds), all or a portion of the Authority’s outstanding Junior Revenue Bonds, Series 2019 (Adjustable Rate Bonds) subseries 2019D-1 and subseries 2019D-2, all or a portion of the Authority’s outstanding Junior Revenue Bonds, Series 2019E (Adjustable Rate Bonds), and all or a portion of the Authority’s outstanding Junior Revenue Notes, Series 2023A, Series 2023B-1, and Series 2023B-2 (collectively, the “Bonds to be Refunded”); (iii) to pay termination amounts or modification fees in connection with any modification or termination of existing interest rate exchange or swap agreements; and (iv) to pay costs of issuance, including credit enhancement fees and expenses, if any, relating to the Series 2023A Bonds, the Series 2023B Bonds, the Series 2023C Bonds, and the Series 2023D Bonds (collectively, the “Series 2023 Bonds”); and

WHEREAS, the interest on the Series 2023A Bonds, the Series 2023B Bonds, and the Series 2023D Bonds is intended to be excluded from gross income for purposes of federal income taxation (“Tax-Exempt Bonds”);

NOW THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

1. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023A Bonds Resolution by determining (a) the principal amount of the Series 2023A Bonds, which principal amount shall not exceed THREE HUNDRED FIFTY-FIVE MILLION DOLLARS (\$355,000,000); (b) the dated date or dates of the Series 2023A Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023A Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum; (d) the maturity and redemption date or dates, if any, for the Series 2023A Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023A Bonds; (f) the interest payment dates for the Series 2023A Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023A Bonds of like maturity; (h) whether the Series 2023A Bonds are to be issued in subseries; and (i) whether the Series 2023A Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023A Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023A Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023A Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023A Bonds Resolution.

2. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023B Bonds Resolution by determining (a) the principal amount of the Series 2023B Bonds, which principal amount shall not exceed FOUR HUNDRED TWENTY-THREE MILLION DOLLARS (\$423,000,000); (b) the dated date or dates of the Series 2023B Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023B Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum; (d) the maturity and redemption date or dates, if any, for the Series 2023B Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023B Bonds; (f) the interest payment dates for the Series 2023B Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023B Bonds of like maturity; (h) whether the Series 2023B Bonds are to be issued in subseries; and (i) whether the Series 2023B Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023B Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023B Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023B Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023B Bonds Resolution.

3. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023C Bonds Resolution by determining (a) the principal amount of the Series 2023C Bonds, which principal amount shall not exceed ELEVEN MILLION DOLLARS (\$11,000,000); (b) the dated date or dates of the Series 2023C Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023C Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum; (d) the maturity and redemption date or dates, if any, for the Series 2023C Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023C Bonds; (f) the interest payment dates for the Series 2023C Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023C Bonds of like maturity; (h) whether the Series 2023C Bonds are to be issued in subseries; and (i) whether the Series 2023C Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023C Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023C Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023C Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023C Bonds Resolution.

4. The President and Chief Executive Officer of the Authority is hereby authorized and directed to complete and modify the provisions of the Series 2023D Bonds Resolution by determining (a) the principal amount of the Series 2023D Bonds, which principal amount shall not exceed ONE HUNDRED FIFTY-ONE MILLION DOLLARS (\$151,000,000); (b) the dated date or dates of the Series 2023D Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Series 2023D Bonds, provided that such interest rate or rates shall not exceed six percent (6.0%) per annum, if fixed-rate, or twenty-five percent (25%) per annum, if variable-rate; (d) the maturity and redemption date or dates, if any, for the Series 2023D Bonds; (e) the debt service and redemption provisions and schedules for the Series 2023D Bonds; (f) the interest payment dates for the Series 2023D Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2023D Bonds of like maturity; (h) whether the Series 2023D Bonds are to be issued in subseries; and (i) whether the Series 2023D Bonds are to be issued as Senior Bonds or Junior Bonds under the General Bond Resolution. Said President and Chief Executive Officer is hereby further authorized and directed to determine, modify and complete any other provisions of the Series 2023D Bonds Resolution to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Series 2023D Bonds Resolution as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the Series 2023D Bonds Resolution, and the documents and instruments authorized herein and that shall not materially alter the terms of the Series 2023D Bonds Resolution.

5. The series designations set forth in this resolution shall be interchangeable, provided that the aggregate principal amount of the Series 2023 Bonds shall not exceed SEVEN HUNDRED NINETY MILLION DOLLARS (\$790,000,000).

6. The Authority hereby adopts the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution (collectively, the “2023 Series Resolutions”) substantially in the respective forms thereof presented to this meeting. Delivery of a certified copy of each of the 2023 Series Resolutions, completed in accordance with the provisions of Sections 1 through 5 hereof, to the Trustee (as defined in the General Bond Resolution) shall constitute conclusive evidence of the Authority’s acceptance of the terms thereof.

7. The Authority hereby appoints Morgan Stanley & Co. LLC, and Siebert Williams Shank & Co., LLC, as the co-senior managing Underwriters for the Series 2023 Bonds that are Senior Bonds underwritten for sale to the public (the “Public 2023 Senior Bonds”) and approves the appointment of such other underwriters for the Public 2023 Senior Bonds (collectively, in such capacity, the “Series 2023 Senior Bonds Underwriters”) as may hereafter be selected by the President and Chief Executive Officer of the Authority.

8. The Authority hereby appoints Morgan Stanley & Co. LLC, and Siebert Williams Shank & Co., LLC, as the co-senior managing Underwriters for the Series 2023 Bonds that are Junior Bonds underwritten for sale to the public (the “Public 2023 Junior Bonds”) and approves the appointment of such other underwriters for the Public 2023 Junior Bonds (collectively, in such capacity, the “Series 2023 Junior Bonds Underwriters”) as may hereafter be selected by the President and Chief Executive Officer of the Authority.

9. Each of the following officers of the Authority is hereby appointed an Authorized Officer, within the meaning of the General Bond Resolution, until and including December 31, 2023: Martha J. Gallo, as Vice Chair; Benjamin Jones, as President and Chief Executive Officer; Pamela Frederick, as Chief Financial Officer; and Abigail Goldenberg, as General Counsel.

10. The Authority hereby approves the Bond Purchase Agreement with respect to the Public 2023 Senior Bonds, substantially in the form approved by the Authority for similar prior bond financings (the “Public 2023 Senior Bond Purchase Agreement”). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Public 2023 Senior Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Public 2023 Senior Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the Series 2023 Senior Bonds Underwriters’ discount in an amount not to exceed one percent (1%) of the initial principal amount of the Public 2023 Senior Bonds; (c) the date or dates of the Public 2023 Senior Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions for the Public 2023 Senior Bonds (collectively, the “2023 Senior Series Resolutions”); (e) the rating or ratings required from the rating service or services in connection

with the Public 2023 Senior Bonds; and (f) the date of issuance and delivery of the Public 2023 Senior Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Public 2023 Senior Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Public 2023 Senior Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the 2023 Senior Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the 2023 Senior Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Public 2023 Senior Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Public 2023 Senior Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority's approval of all changes in the form thereof, and to deliver the same to the Series 2023 Senior Bonds Underwriters.

11. The Authority hereby approves the Bond Purchase Agreement with respect to the Public 2023 Junior Bonds, substantially in the form approved by the Authority for similar prior bond financings (the "Public 2023 Junior Bond Purchase Agreement"). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Public 2023 Junior Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Public 2023 Junior Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the Series 2023 Junior Bonds Underwriters' discount in an amount not to exceed one percent (1%) of the initial principal amount of the Public 2023 Junior Bonds; (c) the date or dates of the Public 2023 Junior Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions for the Public 2023 Junior Bonds (collectively, the "Public 2023 Junior Series Resolutions"); (e) the rating or ratings required from the rating service or services in connection with the Public 2023 Junior Bonds; and (f) the date of issuance and delivery of the Public 2023 Junior Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Public 2023 Junior Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Public 2023 Junior Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the Public 2023 Junior Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the Public 2023 Junior Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Public 2023 Junior Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Public 2023 Junior Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority's approval of all changes in the form thereof, and to deliver the same to the Series 2023 Junior Bonds Underwriters.

12. The Authority hereby approves the Bond Purchase Agreement with respect to the Series 2023 Bonds that are not being underwritten for sale to the public (the “Direct Placement 2023 Bonds”), substantially in the form approved by the Authority for similar prior bond financings (the “Direct Placement 2023 Bond Purchase Agreement”). The President and Chief Executive Officer of the Authority is hereby further authorized and directed to complete and modify the provisions of the Direct Placement 2023 Bond Purchase Agreement by determining (a) the purchase price to be paid to the Authority for the Direct Placement 2023 Bonds, which shall not be less than ninety-five percent (95%) of the aggregate principal amount thereof (plus accrued interest, if any); (b) the date or dates of the Direct Placement 2023 Bond Purchase Agreement; (c) the terms of any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions for the Direct Placement 2023 Bonds (collectively, the “Direct Placement 2023 Series Resolutions”); and (d) the date of issuance and delivery of the Direct Placement 2023 Bonds. Said President and Chief Executive Officer is hereby further authorized to determine, modify and complete any other provisions of the Direct Placement 2023 Bond Purchase Agreement to the extent necessary to give effect to the findings and determinations made by the Members of the Authority at this meeting, and to make such other changes, omissions, insertions and revisions to the Direct Placement 2023 Bond Purchase Agreement as shall be necessary or proper for carrying out, giving effect to and consummating the financings and transactions contemplated by this resolution, the General Bond Resolution, the Direct Placement 2023 Series Resolutions and the documents and instruments authorized herein and not contrary to the terms of the General Bond Resolution and the Direct Placement 2023 Series Resolutions, as completed in accordance with the provisions of this resolution. Upon completion of the provisions of the Direct Placement 2023 Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Direct Placement 2023 Bond Purchase Agreement in the name and on behalf of the Authority, such execution to constitute conclusive evidence of the Authority’s approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers of the Direct Placement 2023 Bonds.

13. An Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of the Authority, all other documents required to be executed and delivered in connection with the issuance of the Series 2023 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the 2023 Series Resolutions, any modifications to existing interest rate exchange or swap agreements, or any standby bond purchase or other liquidity agreements, or terminations thereof (consistent, in each instance, with guidelines heretofore adopted by the Members), any escrow fund agreements, any interest rate cap, and any broker-dealer or other agency or service-provider agreements or credit enhancement or liquidity provider agreements) with such provisions as such Authorized Officer, after consultation with the General Counsel of the Authority, shall deem advisable and not contrary to the terms of the General Bond Resolution, the 2023 Series Resolutions, the Public 2023 Senior Bond Purchase Agreement, the Public 2023 Junior Bond Purchase Agreement, or the Direct Placement 2023 Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Authority’s due authorization and approval of said documents.

14. An Authorized Officer is hereby authorized to issue certifications as to its reasonable expectations regarding the amount and use of the proceeds of the Series 2023 Bonds to evidence compliance with the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

15. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2023 Senior Bonds prepared and to execute and authorize the delivery of the 2023 Senior Bonds to the Series 2023 Senior Bonds Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the 2023 Senior Bonds by the Authority to the Series 2023 Senior Bonds Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

16. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Public 2023 Junior Bonds prepared and to execute and authorize the delivery of the Public 2023 Junior Bonds to the Public 2023 Junior Bonds Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Public 2023 Junior Bonds by the Authority to the Public 2023 Junior Bonds Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

17. An Authorized Officer is hereby authorized to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to obtaining the approval by the New York State Public Authorities Control Board, relating to the issuance of the Series 2023 Bonds, in accordance with Section 51 of the New York Public Authorities Law. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

18. An Authorized Officer is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Direct Placement 2023 Bonds prepared and to execute and authorize the delivery of the Direct Placement 2023 Bonds to the purchaser or purchasers thereof upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Authority necessary, useful or convenient to the issuance and sale of the Direct Placement 2023 Bonds by the Authority to the purchaser or purchasers thereof. Execution and delivery of said documents shall constitute conclusive evidence of the Authority's due authorization and approval of said documents.

19. The 2023 Capital Program as presented to this meeting is hereby approved.

20. The categories and amounts of the financing budget and costs of issuance relating to the Series 2023 Bonds, as presented to this meeting, are hereby approved.

21. The Authority hereby authorizes the payment of termination amounts or modification fees, not to exceed \$30,000,000 in aggregate, from proceeds of the Series 2023 Bonds or from any other source of available money of the Authority, in connection with any modification or termination of existing interest rate exchange or swap agreements authorized pursuant to paragraph 13 of this resolution, such that the refunding of the associated variable-rate bonds of the Authority, also authorized pursuant to this resolution, will result in net present value savings or in no more than \$4 million in net dissavings.

22. The Authority hereby authorizes the payment of fees for Hawkins Delafield & Wood LLP, Bryant Rabbino LLP, CBRE Group, Inc., Acacia Financial Group, Inc., and other counsels, professionals and advisors, from proceeds of the Series 2023 Bonds and other funds of the Authority, and the execution of any agreements necessary for this purpose.

23. All actions to date of Members, officers, and employees of the Authority in furtherance of the 2023 Capital Program, the refunding of the Bonds to be Refunded, and the issuance of the Series 2023 Bonds are hereby ratified and approved.

24. This resolution shall take effect immediately.

New Money Tax-Exempt Sustainability Bonds

BATTERY PARK CITY AUTHORITY

SERIES 2023A BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023A Resolution.* 1. This Series 2023A Bonds Resolution authorizing up to \$355,000,000 Series 2023A Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. Except as provided in Section 6.01 of this Series 2023A Resolution, all terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023A Resolution as such terms are given in said Section 103.

2. In addition, as used in this Series 2023A Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority on June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Series 2023A Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023A Bonds Resolution.

“*Series 2023A Resolution*” means this Series 2023A Resolution authorizing the Series 2023A Bonds.

“*Series 2023AB Costs of Issuance Subaccount*” means the Series 2023AB Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023A Resolution.

“*Series 2023A Community Center SB Project Costs Subaccount*” means the Series 2023A Community Center SB Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to Section 4.02 of this Series 2023A Resolution.

“*Series 2023A Sustainability Bond Project Costs Subaccount*” means the Series 2023A Sustainability Bond Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to Section 4.02 of this Series 2023A Resolution.

“*Tax Certificate*” means the Federal Tax Certificate executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2023A Bonds.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023A Resolution, refer to the Series 2023A Resolution.

Section 1.03 *Authority for the Series 2023A Resolution.* This Series 2023A Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023A BONDS

Section 2.01 *Authorization of Series 2023A Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$355,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023A (Sustainability Bonds)” pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023A Resolution. The Series 2023A Bonds shall be, and are, Senior Bonds within the meaning ascribed thereto in the General Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023A Bonds are being issued are (i) to fund a portion of the 2023 Capital Program of the Authority; and (ii) to pay the Costs of Issuance of the Series 2023A Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President and Chief Executive Officer or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023A Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023A Bonds to determine and carry out the following:

(a) The Series Reserve Requirement for the Series 2023A Bonds;

(b) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023A Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023A Bonds shall accrue, the manner for determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023A Bonds shall not exceed six percent (6.0%) per annum;

(c) The Series 2023A Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(d) The Series 2023A Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(e) The Series 2023A Bonds that are Variable Rate Interest Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(f) The Series 2023A Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(g) The denomination or denominations of and the manner of numbering and lettering the Series 2023A Bonds;

(h) The Series 2023A Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023A Bonds; provided, however, that the Redemption Price of the Series 2023A Bonds at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2023A Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(j) Provisions for the sale or exchange of the Series 2023A Bonds and for the delivery thereof;

(k) The form of the Series 2023A Bonds and the form of the Trustee's certificate of authentication thereon;

(l) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(m) Directions for the application of the proceeds of the Series 2023A Bonds;

(n) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023A Bonds and the terms and conditions for such insurance;

(o) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series

2023A Bonds and (ii) the obligations payable thereunder; provided, however, the documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(p) Whether the Series 2023A Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries; and

(q) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023A Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023A Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023A BONDS

Section 3.01 *Execution and Authentication of the Series 2023A Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President and Chief Executive Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023A Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023A Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023A Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023A Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023A Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (m) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023AB Costs of Issuance Subaccount.” There are created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023A Community Center SB Project Costs Subaccount” and a “Series 2023A Sustainability Bond Project Costs Subaccount.”

ARTICLE V

SPECIAL COVENANTS

Section 5.01 *Tax Exemption; Rebates.* 1. The interest on the Series 2023A Bonds is intended to be excluded from gross income for purposes of federal income taxation. In order to maintain such exclusion, the Authority shall comply with the provisions of the Code applicable to the Series 2023A Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Series 2023A Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use, ownership and management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with the Series 2023A Bonds.

2. The Authority shall not take any action or fail to take any action that would cause the Series 2023A Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2023A Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2023A Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

3. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2023A Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 5.02 *Survival of Covenant.* The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2023A Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2023A Bonds notwithstanding that the Series 2023A Bonds are no longer Outstanding.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *No Benefit of Reserve Fund.* The Series 2023A Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on

deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023A Bonds.

Section 6.02 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.03 *Effectiveness.* The Series 2023A Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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New Money & Refunding; Tax-Exempt Multi-Purpose

BATTERY PARK CITY AUTHORITY

SERIES 2023B BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023B Resolution.* 1. This Series 2023B Bonds Resolution authorizing up to \$423,000,000 Series 2023B Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. All terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023B Resolution as such terms are given in said Section 103, as amended through the date of adoption hereof.

2. In addition, as used in this Series 2023B Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority on June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Refunded Authority Bonds*” means the prior Authority bonds determined to be refunded as provided in clause (q) of subsection (1) of Section 2.03.

“*Series 2023B Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023B Bonds Resolution.

“*Series 2023B Resolution*” means this Series 2023B Resolution authorizing the Series 2023B Bonds.

“*Series 2023AB Costs of Issuance Subaccount*” means the Series 2023AB Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023B Resolution.

“*Series 2023B Project Costs Subaccount*” means the Series 2023B Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023B Resolution.

“*Tax Certificate*” means the Federal Tax Certificate executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2023B Bonds.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023B Resolution, refer to the Series 2023B Resolution.

Section 1.03 *Authority for the Series 2023B Resolution.* This Series 2023B Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023B BONDS

Section 2.01 *Authorization of Series 2023B Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$423,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023B” or Junior Revenue Bonds, Series 2023B”, as the case may be, pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023B Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023B Bonds are being issued are (i) to fund a portion of the 2023 Capital Program of the Authority, (ii) to refund a portion of the Refunded Authority Bonds (and to pay all or a portion of any amounts owed by the Authority in connection with the termination of existing interest rate exchange or swap agreements relating to Refunded Authority Bonds), and (iii) to pay the Costs of Issuance of the Series 2023B Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President and Chief Executive Officer or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023B Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023B Bonds to determine and carry out the following:

- (a) Whether the Series 2023B Bonds shall be Senior Bonds or Junior Bonds;
- (b) The Series Reserve Requirement for the Series 2023B Bonds, and the amount, if any, to be transferred from the Reserve Fund for the purpose of retiring all or a portion of the Refunded Authority Bonds;
- (c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023B Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023B Bonds shall accrue, the manner for

determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023B Bonds shall not exceed six percent (6%) per annum;

(d) The Series 2023B Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(e) The Series 2023B Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(f) The Series 2023B Bonds that are Variable Rate Interest Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(g) The Series 2023B Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(h) The denomination or denominations of and the manner of numbering and lettering the Series 2023B Bonds;

(i) The Series 2023B Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023B Bonds; provided, however, that the Redemption Price of the Series 2023B Bonds at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2023B Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(k) Provisions for the sale or exchange of the Series 2023B Bonds and for the delivery thereof;

(l) The form of the Series 2023B Bonds and the form of the Trustee's certificate of authentication thereon;

(m) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(n) Directions for the application of the proceeds of the Series 2023B Bonds;

(o) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023B Bonds and the terms and conditions for such insurance;

(p) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series 2023B Bonds and (ii) the obligations payable thereunder; provided, however, the documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(q) Whether the Series 2023B Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries;

(r) Determination of which series of bonds heretofore issued by the Authority and which maturities of such series and which portion of such maturities shall be refunded from proceeds of the Series 2023B Bonds and other available moneys; and

(s) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023B Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023B Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023B BONDS

Section 3.01 *Execution and Authentication of the Series 2023B Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President and Chief Executive Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023B Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023B Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023B Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023B Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023B Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (n) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023AB Costs of Issuance Subaccount.” There is created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023B Project Costs Subaccount.”

ARTICLE V

SPECIAL COVENANTS

Section 5.01 *Tax Exemption; Rebates.* 1. The interest on the Series 2023B Bonds is intended to be excluded from gross income for purposes of federal income taxation. In order to maintain such exclusion, the Authority shall comply with the provisions of the Code applicable to the Series 2023B Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Series 2023B Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use, ownership and management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with the Series 2023B Bonds.

2. The Authority shall not take any action or fail to take any action that would cause the Series 2023B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2023B Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2023B Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

3. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2023B Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 5.02 *Survival of Covenant.* The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2023B Bonds shall remain in full force and

effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2023B Bonds notwithstanding that the Series 2023B Bonds are no longer Outstanding.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.02 *No Benefit of Reserve Fund.* The Series 2023B Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023B Bonds.

Section 6.03 *Effectiveness.* The Series 2023B Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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New Money Federally Taxable Sustainability Bonds

BATTERY PARK CITY AUTHORITY

SERIES 2023C BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023C Resolution.* 1. This Series 2023C Bonds Resolution authorizing up to \$11,000,000 Series 2023C Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. Except as provided in Section 6.01 of this Series 2023C Resolution, all terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023C Resolution as such terms are given in said Section 103.

2. In addition, as used in this Series 2023C Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority on June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Series 2023C Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023C Bonds Resolution.

“*Series 2023C Resolution*” means this Series 2023C Resolution authorizing the Series 2023C Bonds.

“*Series 2023C Costs of Issuance Subaccount*” means the Series 2023C Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023C Resolution.

“*Series 2023C Bond Project Costs Subaccount*” means the Series 2023C Bond Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to Section 4.02 of this Series 2023C Resolution.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa,

and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023C Resolution, refer to the Series 2023C Resolution.

Section 1.03 *Authority for the Series 2023C Resolution.* This Series 2023C Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023C BONDS

Section 2.01 *Authorization of Series 2023C Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$11,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023C (Federally Taxable) (Sustainability Bonds)” pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023C Resolution. The Series 2023C Bonds shall be, and are, Senior Bonds within the meaning ascribed thereto in the General Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023C Bonds are being issued are (i) to fund a portion of the 2023 Capital Program of the Authority; and (ii) to pay the Costs of Issuance of the Series 2023C Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President and Chief Executive Officer or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023C Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023C Bonds to determine and carry out the following:

(a) The Series Reserve Requirement for the Series 2023C Bonds;

(b) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023C Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023C Bonds shall accrue, the manner for determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023C Bonds shall not exceed six percent (6.0%) per annum;

(c) The Series 2023C Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(d) The Series 2023C Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(e) The Series 2023C Bonds that are Variable Rate Interest Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(f) The Series 2023C Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(g) The denomination or denominations of and the manner of numbering and lettering the Series 2023C Bonds;

(h) The Series 2023C Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023C Bonds; provided, however, that except for any make-whole redemption premiums, the Redemption Price of the Series 2023C Bonds at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2023C Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(j) Provisions for the sale or exchange of the Series 2023C Bonds and for the delivery thereof;

(k) The form of the Series 2023C Bonds and the form of the Trustee's certificate of authentication thereon;

(l) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(m) Directions for the application of the proceeds of the Series 2023C Bonds;

(n) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023C Bonds and the terms and conditions for such insurance;

(o) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series 2023C Bonds and (ii) the obligations payable thereunder; provided, however, the

documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(p) Whether the Series 2023C Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries; and

(q) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023C Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023C Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023C BONDS

Section 3.01 *Execution and Authentication of the Series 2023C Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President and Chief Executive Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023C Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023C Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023C Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023C Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023C Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (m) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023C Costs of Issuance Subaccount.” There is created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023C Pier A Project Costs Subaccount.”

ARTICLE V

[RESERVED]

ARTICLE VI

MISCELLANEOUS

Section 6.01 *No Benefit of Reserve Fund.* The Series 2023C Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023C Bonds.

Section 6.02 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.03 *Effectiveness.* The Series 2023C Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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[RESERVED]

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Tax-Exempt Refunding Bonds

BATTERY PARK CITY AUTHORITY

SERIES 2023D BONDS RESOLUTION

Adopted June 6, 2023

Be it Resolved by the Members of Battery Park City Authority as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 *Series 2023D Resolution.* 1. This Series 2023D Bonds Resolution authorizing up to \$151,000,000 Series 2023D Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Authority on September 9, 2003, entitled “2003 GENERAL BOND RESOLUTION” and referred to herein as the “General Resolution.”

2. It is hereby found and determined that it is necessary and required that the Authority authorize and issue at this time a Series of Bonds to be designated as herein provided to provide monies to carry out one or more purposes of the Authority.

Section 1.02 *Definitions.* 1. All terms that are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this Series 2023D Resolution as such terms are given in said Section 103, as amended through the date of adoption hereof.

2. In addition, as used in this Series 2023D Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Authorizing Resolution*” means the resolution adopted by the Authority June 6, 2023, entitled “Resolution Authorizing Adoption of the Series 2023A Bonds Resolution, the Series 2023B Bonds Resolution, the Series 2023C Bonds Resolution, and the Series 2023D Bonds Resolution and Certain Other Matters in Connection Therewith.”

“*Refunded Authority Bonds*” means the prior Authority bonds determined to be refunded as provided in clause (r) of subsection (1) of Section 2.03.

“*Series 2023D Costs of Issuance Subaccount*” means the Series 2023D Costs of Issuance Subaccount created and established within the Costs of Issuance Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023D Resolution.

“*Series 2023D Project Costs Subaccount*” means the Series 2023D Project Costs Subaccount created and established within the Project Costs Account of the Bond Proceeds Fund pursuant to or in accordance with Section 4.02 of this Series 2023D Resolution.

“*Series 2023D Bonds*” means the Bonds of the Series so designated and authorized by this Series 2023D Bonds Resolution.

“*Series 2023D Resolution*” means this Series 2023D Resolution authorizing the Series 2023D Bonds.

“*Tax Certificate*” means the Federal Tax Certificate executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2023D Bonds.

3. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

4. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2023D Resolution, refer to the Series 2023D Resolution.

Section 1.03 *Authority for the Series 2023D Resolution.* This Series 2023D Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2023D BONDS

Section 2.01 *Authorization of Series 2023D Bonds, Principal Amount, Designation and Series.* A Series of Bonds entitled to the benefit, protection and security of the General Resolution is hereby authorized to be issued in the aggregate principal amount not to exceed \$151,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Senior Revenue Bonds, Series 2023D” or Junior Revenue Bonds, Series 2023D”, as the case may be, pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Series 2023D Resolution.

Section 2.02 *Purposes.* The purposes for which the Series 2023D Bonds are being issued are (i) to refund a portion of the Refunded Authority Bonds and (ii) to pay the Costs of Issuance of the Series 2023D Bonds.

Section 2.03 *Delegation of Authority.* 1. There is hereby delegated to the President or any other Authorized Officer of the Authority, as the case may be, in addition to the powers conferred thereon by the Authorizing Resolution in relation to the Series 2023D Bonds, subject to the limitations contained herein and in the General Resolution and the Act, the power with respect to the Series 2023D Bonds to determine and carry out the following:

(a) Whether the Series 2023D Bonds shall be Senior Bonds or Junior Bonds;

(b) The Series Reserve Requirement for the Series 2023D Bonds, and the amount, if any, to be transferred from the Reserve Fund for the purpose of retiring all or a portion of the Refunded Authority Bonds;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2023D Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, the date from which interest on the Series 2023D Bonds shall accrue, the manner for determining such interest rate or rates, and the first interest payment date therefor; provided, however, that the interest rate on the Series 2023D Bonds shall not exceed

percent (6%) per annum, if Fixed Interest Rate Bonds, or twenty-five percent (25%) per annum, if Variable Interest Rate Bonds;

(d) The Series 2023D Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(e) The Series 2023D Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(f) The Series 2023D Bonds that are Variable Interest Rate Bonds, if any, the maximum interest rate, if any, or the method of calculating such maximum interest rate for such Bonds, and the provisions, if any, as to the calculation or change of variable interest rates;

(g) The Series 2023D Bonds that are Option Bonds, if any, the provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof and the appointment of a remarketing agent with respect thereto;

(h) The denomination or denominations of and the manner of numbering and lettering the Series 2023D Bonds;

(i) The Series 2023D Bonds that are Book Entry Bonds, if any, and the Depository therefor;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Resolution, the redemption terms, if any, for the Series 2023D Bonds; provided, however, that the Redemption Price of the Series 2023D Bonds at the election or direction of the Authority shall not be greater than one hundred percent (100%) of the principal amount of the Series 2023D Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(k) Provisions for the sale or exchange of the Series 2023D Bonds and for the delivery thereof;

(l) The form of the Series 2023D Bonds and the form of the Trustee's certificate of authentication thereon;

(m) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Collateral and application thereof, as provided in Article VI of the General Resolution;

(n) Directions for the application of the proceeds of the Series 2023D Bonds;

(o) Procurement of insurance, if any, for the payment of the principal of and interest on all or a portion of the Series 2023D Bonds and the terms and conditions for such insurance;

(p) Provisions relating to (i) any Credit Facility, Qualified Swap or other similar financial arrangement entered into in connection with the issuance of the Series 2023D Bonds and (ii) the obligations payable thereunder; provided, however, the documentation for such Qualified Swap shall accord with the guidelines heretofore adopted by the Authority for interest exchange agreements;

(q) Whether the Series 2023D Bonds shall be issued in Subseries, the number of Subseries and the principal amount and designations of each Subseries;

(r) Determination of which series of bonds heretofore issued by the Authority and which maturities of such series and which portion of such maturities shall be refunded from proceeds of the Series 2023D Bonds and other available moneys; and

(s) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof, of the Authorizing Resolution or of the General Resolution.

2. The President and Chief Executive Officer or such other Authorized Officer shall execute one or more Series Certificates evidencing determinations or other actions taken pursuant to the authority herein, in the Authorizing Resolution or in the General Resolution and any such Series Certificate shall be conclusive evidence of the action or determination of the President or such other Authorized Officer as to the matters stated therein.

3. All Series 2023D Bonds of like maturity, interest rate and subseries (if any) issued pursuant to this Series 2023D Resolution shall be identical in all respects, except as to denominations, numbers and letters.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2023D BONDS

Section 3.01 *Execution and Authentication of the Series 2023D Bonds.*

1. Pursuant to the provisions of Section 303 of the General Resolution, the Chairman or other member or the President of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2023D Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2023D Bonds.

2. The Trustee is hereby authorized to authenticate by manual signature the Series 2023D Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01 *Application of Proceeds and Deposit of Moneys.* On the date of delivery of the Series 2023D Bonds, the Trustee shall apply the proceeds of the sale of the Series 2023D Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (n) of subsection (1) of Section 2.03.

Section 4.02 *Additional Subaccounts.* There is created and established within the Costs of Issuance Account of the Bond Proceeds Fund a “Series 2023D Costs of Issuance Subaccount.” There is created and established within the Project Costs Account of the Bond Proceeds Fund a “Series 2023D Project Costs Subaccount.”

ARTICLE V

SPECIAL COVENANTS

Section 5.01 *Tax Exemption; Rebates.* 1. The interest on the Series 2023D Bonds is intended to be excluded from gross income for purposes of federal income taxation. In order to maintain such exclusion, the Authority shall comply with the provisions of the Code applicable to the Series 2023D Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Series 2023D Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use, ownership and management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with the Series 2023D Bonds.

2. The Authority shall not take any action or fail to take any action that would cause the Series 2023D Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2023D Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2023D Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

3. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2023D Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 5.02 *Survival of Covenant.* The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2023D Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of the Series 2023D Bonds notwithstanding that the Series 2023D Bonds are no longer Outstanding.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *No Benefit of Reserve Fund.* The Series 2023D Bonds shall not be secured by the Reserve Fund or any amounts from time to time on deposit therein. Any provision of the Resolution to the contrary notwithstanding (including, without limitation, Sections 604(1)(b), 604(4)(b) and 606(2) of the General Resolution), under no circumstances shall amounts on deposit in the Reserve Fund be withdrawn therefrom for the purpose of paying, directly or indirectly, the principal or Redemption Price of, or interest on, any of the Series 2023D Bonds.

Section 6.02 *Authority to Deliver this Series Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the General Resolution and shall be necessary to effectuate the intent of this Series Resolution.

Section 6.03 *Effectiveness.* The Series 2023D Resolution shall become effective immediately upon its adoption.

Approved, _____, 2023:

Benjamin Jones,
President and Chief Executive Officer

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Battery Park City Authority

Series 2023AB&C Transaction Summary

June 6, 2023

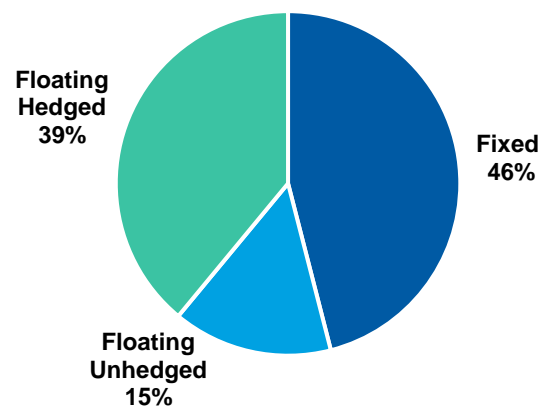
Battery Park City Authority Series 2023AB&C: Sale Overview

- Battery Park City Authority is engaged in the execution of its Series 2023AB&C bond transaction
 - The bond sale is expected to occur in late June, with closing and receipt of the funds on August 3rd
- Proceeds of the sale will be used:
 - To fund the Authority's capital plan (\$390.8 million)
 - To refinance the \$150.9 million of Senior Revenue Series 2013A Bonds (call date of November 1, 2023) for debt service savings
 - To either (depending on market conditions at the time of pricing):
 - Preferred Scenario: Terminate some or all of the Authority's swaps and correspondingly refinance some of the Junior Revenue Series 2019D and Series 2019E Bonds as fixed-rate bonds; or
 - Contingency Scenario: Remarket the Series 2019E Bonds, as Series 2023D, to reduce the cost of the debt

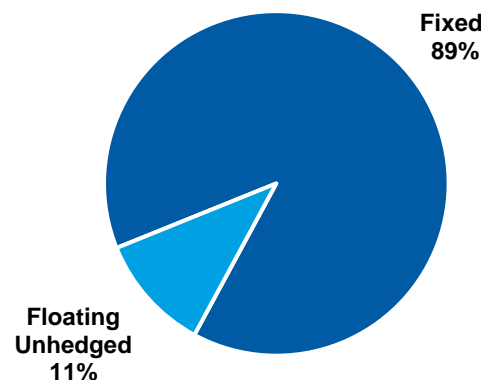
Battery Park City Authority Series 2023AB&C: Proposed Plan of Finance

- The transaction will consist of approximately \$748* million of fixed-rate bonds on the Senior lien
 - Should market conditions not be suitable for a swap unwind and variable rate bond fix out, the transaction would instead consist of approximately \$445* million of fixed-rate bonds on the Senior lien and up to \$146* million of remarketed variable-rate bonds on the Junior lien
 - The Authority's final debt service reserve fund is being used to downsize the issue
- The Series 2023 Bonds will be rated by Fitch and Moody's
- The Series 2023A&C Bonds will be designated as Sustainability Bonds, with a Second Party Opinion provided by Sustainalytics

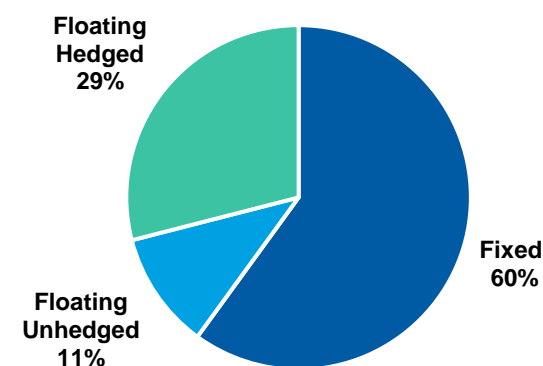
BCPA Existing Debt Structure



BCPA Post-2023 Issuance (New Money, Current Refunding and Swap Unwind) Debt Structure



BCPA Post-2023 Issuance (New Money and Current Refunding Only) Debt Structure

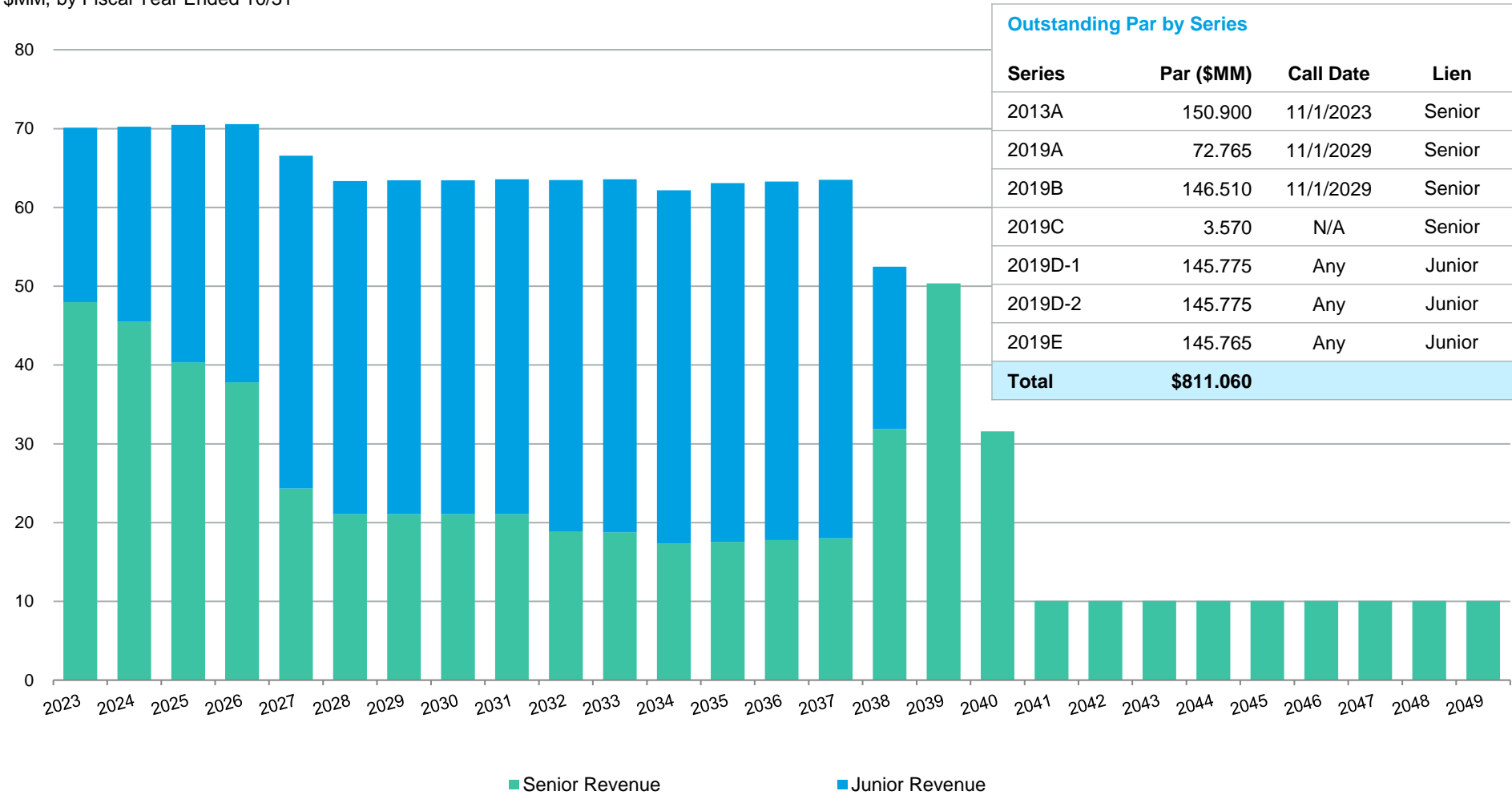


*Preliminary, subject to change

Current BPCA Debt Service Profile

Current BPCA Debt Service Profile

\$MM, by Fiscal Year Ended 10/31

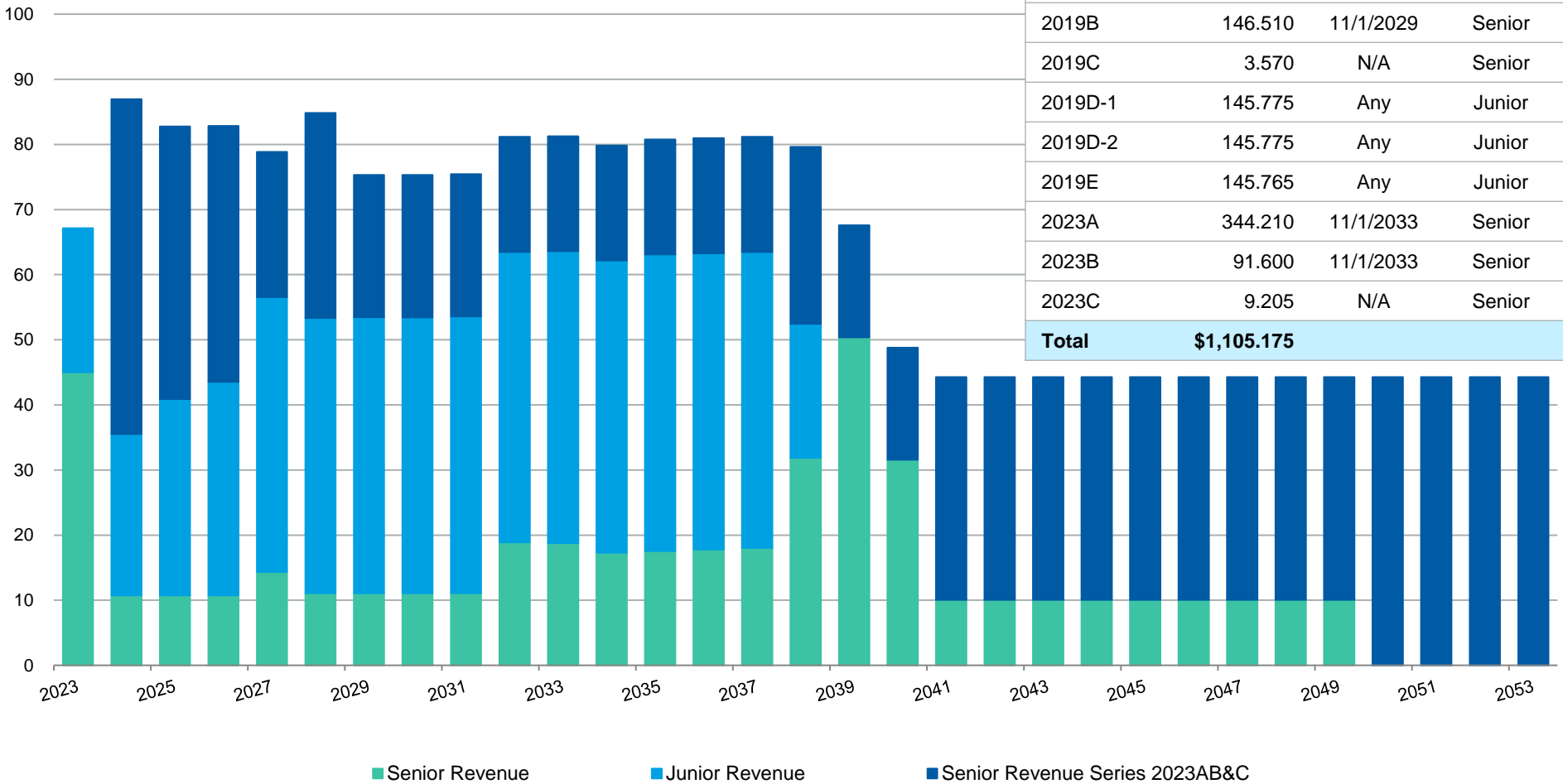


Sources: Bloomberg, EMMA

Post 2023AB&C Issuance: BPCA Debt Service Profile

Post 2023AB&C Issuance Debt Service Profile

\$MM, by Fiscal Year Ended 10/31



Sources: Bloomberg, EMMA

Note: Senior Revenue Series 2023AB&C reflects issuance of new money and refunding of Senior Revenue Series 2013A Bonds

Transaction Timeline Highlights

Week of:	Event:	
June 5	6/6	BPCA Board Meeting
	6/8	Rating Agency Presentation (Fitch at 10 AM)
	6/8	Rating Agency Presentation (Moody's at 11:30 AM)
June 12	6/16	Receive Ratings from Moody's and Fitch
June 19	6/19	Juneteenth
	6/21	PACB Hearing
	6/21	Post POS/Investor Presentation and Update BondLink site
	6/23	Institutional Investor One-on-One Calls Commence
June 26	6/28	BPCA Board Meeting
	6/28	Retail Order Period
	6/29	Institutional Pricing
	6/30	Written Award / Sign BPA
July 3	7/4	Independence Day
	7/6	Post Final OS
July 24	7/26	FOMC Meeting
July 31	8/2	Pre-Closing
	8/3	Closing
August 14	8/16	BPCA Board Meeting

June 2023						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2023						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2023						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Holiday
 FOMC Meeting
 Pricing
 Closing

Morgan Stanley

APPENDIX

Disclaimer

Legal Disclaimer

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AUTHORIZATION TO ENTER INTO A SEVENTH AMENDMENT OF MASTER LEASE AND SECOND 2023 AMENDMENT OF SETTLEMENT AGREEMENT

BE IT RESOLVED that in accordance with the materials presented to this meeting, the President and Chief Executive Officer of the Hugh L. Carey Battery Park City Authority (the “President”) or her/his designee(s) be, and each of them hereby is, authorized and empowered to enter into a Seventh Amendment of Master Lease, as both landlord and tenant thereunder, in substantially the form presented at this meeting (the “Lease Amendment”), extending the term of the Master Lease from June 18, 2069 (the “Original Expiration Date”) to June 18, 2119, and be it further

RESOLVED, that the President and Chief Executive Officer of the Hugh L. Carey Battery Park City Authority (the “President”) or her/his designee(s) be, and each of them hereby is, authorized and empowered to enter into a Second 2023 Amendment of Settlement Agreement (the “Settlement Amendment”) to provide that the extension of the term of any Basic Sublease (as such term is defined in the Master Lease) beyond the Original Expiration Date, entry into any new Basic Sublease with a term that extends beyond the Original Expiration Date, and any further extensions of the term of the Master Lease beyond June 18, 2119, will be subject to the prior consent of the Mayor and Comptroller of the City of New York, and be it further

RESOLVED, that the President or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute and deliver the Lease Amendment and Settlement Amendment on behalf of the Hugh L. Carey Battery Park City Authority, subject to such changes as the officer or officers shall, with the advice of counsel, approve as necessary and appropriate and in the best interests of the Hugh L. Carey Battery Park City Authority, such approval to be conclusively evidenced by the execution and delivery of the Lease Amendment and Settlement Amendment; and be it further

RESOLVED, that the President or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents and to take all such other and further actions as may be necessary, desirable or appropriate in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other further actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

APPROVAL OF AMENDMENTS TO CERTAIN BOARD RESOLUTIONS INCREASING SPENDING AUTHORITY FOR PRE-QUALIFIED PANELS OF LAW FIRMS AND REAL ESTATE CONSULTANTS TO INCLUDE BOND-RELATED EXPENSES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the resolution dated March 26, 2019 approving the 2019 Legal Services Panel is hereby amended to increase authorized spending by \$500,000 for bond-related expenses; and be it further

RESOLVED, that in accordance with the materials submitted at this Board meeting, the resolution dated April 12, 2023 approving the 2023 Legal Services Panel is hereby amended to increase authorized spending by \$1,500,000 for bond-related expenses; and be it further

RESOLVED, that in accordance with the materials submitted at this Board meeting, the resolution dated March 26, 2019 approving the 2019 Real Estate Consultant Panel is hereby amended to increase authorized spending by \$500,000 for bond-related expenses; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

* * *

APPROVAL TO ENTER INTO AN AGREEMENT WITH BILINGUAL PROFESSIONAL AGENCY, INC. FOR AMERICAN SIGN LANGUAGE INTERPRETATION SERVICES

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into an agreement with Bilingual Professional Agency, Inc. to provide American Sign Language ("ASL") Interpretation Services for a term of three (3) year for a not-to-exceed amount of \$15,000.00, and be it further

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the agreement on behalf of the Authority, subject to such changes as the officer or officers executing the agreement shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the agreement; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

**AUTHORIZATION TO AMEND A CONTRACT WITH DEWBERRY ENGINEERS, INC.
("DEWBERRY") FOR BPC RESILIENCY – PEER REVIEW SERVICES PROJECT**

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or his/her designee(s) be, and each of them hereby is, authorized and empowered to amend the Authority's contract with Dewberry to extend its term from September 23, 2022 to January 31, 2023; and, be it further,

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the amendment on behalf of the Authority, subject to such changes as the officer or officers executing the Contract shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the amendment; and be it further,

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

**AUTHORIZATION TO EXTEND THE TERM OF THE PANEL OF PRE-QUALIFIED
CONSTRUCTION MANAGEMENT FIRMS**

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the term of the panel of pre-qualified construction management firms listed in Appendix A (collectively, the “Firms”) is hereby extended for a period nine (9) months through March 24, 2024 and the President and Chief Executive Officer (the “President”) of the Battery Park City Authority or his/her designee(s) be, and each of them hereby is, authorized and empowered to enter into or extend contracts (the “Contracts”) with the Firms on an as-needed basis in accordance with the requirements of the Pre-Qualified Vendor Policy; and be it further

RESOLVED, that the President or his/her designee(s), and each of them hereby is, authorized and empowered to execute and deliver the Contracts on behalf of the Authority, subject to such changes as the officer or officers executing the Contracts shall, with the advice of counsel, approve as necessary and appropriate and in the best interest of the Authority, such approval to be conclusive evidence by the execution and delivery of the Contracts; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the transactions contemplated in the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

* * *

APPENDIX A

PRE-QUALIFIED PANEL OF CONSTRUCTION MANAGEMENT FIRMS

AECOM U.S.A., Inc.,
Elite Construction Company of New York, L.L.C.,
EPIC Management of New York, L.L.C.,
Hudson Meridian Construction Group, L.L.C.,
JMT of New York, Inc.,
LiRo Program and Construction Management, PE P.C.,
M&J Engineering, P.C., and,
Urban Engineers of New York, D.P.C.

APPROVAL OF RETENTION AND DISPOSITION SCHEDULE FOR NEW YORK GOVERNMENT RECORDS (LGS-1)

BE IT RESOLVED, that the Retention and Disposition Schedule for New York Government Records (LGS-1), issued pursuant to Article 57-A of the Arts and Cultural Affairs Law, and containing legal minimum retention periods for local government records, is hereby adopted for use by all officers in legally disposing of valueless records listed therein; and be it further

RESOLVED, that that in accordance with Article 57-A: (a) only those records will be disposed of that are described in Retention and Disposition Schedule for New York Local Government Records (LGS-1), after they have met the minimum retention periods described therein; and (b) only those records will be disposed of that do not have sufficient administrative, fiscal, legal, or historical value to merit retention beyond established legal minimum periods; and be it further

RESOLVED, that the President or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.

**APPROVAL OF THE TERMS OF THE STIPULATION OF AGREEMENT AND
COLLECTIVE BARGAINING AGREEMENT WITH DISTRICT COUNCIL 37,
AFSCME, AFL-CIO AND AUTHORIZATION TO EXECUTE SAME**

BE IT RESOLVED, that in accordance with the materials submitted at this Board meeting, the terms of the stipulation of agreement and collective bargaining agreement with DC 37 are hereby ratified; and be it further

RESOLVED, that the appropriation of money to fund the compensation provisions of the collective bargaining agreement is hereby approved; and be it further

RESOLVED, that the President and Chief Executive Officer or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute the stipulation of agreement and collective bargaining agreement and all such other and further documents, and to take all such other and further actions as may be necessary, desirable or appropriate, in connection with the foregoing resolutions, and any such execution of documents and any other and further actions heretofore taken are hereby ratified, and any actions hereafter taken are confirmed and approved.