HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, NY 10281
June 6, 2023

Members Present
Lester Petracca, Chairman
Martha Gallo, Member
Catherine McVay Hughes, Member

Authority Staff in Attendance: Pamela Frederick, Chief Financial Officer/Treasurer
Marie Baptiste, Deputy Treasurer
Karl Koenig, Controller
Vanessa Mesine, Treasury/Revenue Accountant
Lauren Murtha, Paralegal/Assistant Corporate Secretary
Jason Rachnowitz, Director of Financial Reporting

Others in Attendance: Robert Cheddar, PFM Asset Management
Samantha Myers, PFM Asset Management
Louis Sarno, Ramirez Asset Management
Robert Pattison, Morgan Stanley
Peter Nissen, Acacia Financial Group, Inc.
Noreen White, Acacia Financial Group, Inc.
Zoya Gargiulo, Mohanty Gargiulo

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 12:30 p.m.

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The first item was the approval of the minutes of the March 8, 2023 Investment Committee meeting. Upon a motion made by Ms. McVay Hughes and seconded by Ms. Gallo the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE MARCH 8, 2023 INVESTMENT COMMITTEE MEETING

BE IT RESOLVED, that the minutes of the meetings of the Investment Committee of the Hugh L. Carey Battery Park City Authority held on March 8, 2023 are hereby approved.

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The Committee reviewed two items.

The first was a review of the quarterly investment report for the period ending April 30th, which reflected that the total market value of the portfolio increased by about $42 million over the quarter to $642.3 million. There were no key changes, but the investment advisors, PFM Asset Management and Ramirez Asset Management, anticipate greater returns over the course of the year as rates have increased pretty significantly this past year.

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The second item discussed was a review of the swap unwind strategy presented by swap advisor Mohanty Garguilo, represented by Zoya Garguilo, and financial advisors from Acacia Financial Group, Inc., represented by Noreen White and Peter Nissen. The Committee discussed the costs and benefits of the swap unwind and agreed to recommend to the Board that it approve as part of the swap fix out strategy, both the maximum termination payment of up to $30 million and the net dissavings of up to $4 million as provided in the authorizations.

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There being no further business, upon a motion made by Ms. McVay Hughes and seconded by Mr. Petracca, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 1:40 p.m.

Respectfully submitted,

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Lauren Murtha
Assistant Corporate Secretary