

HUGH L. CAREY BATTERY PARK CITY AUTHORITY

Meeting of the Members
200 Liberty Street, 24th Floor
New York, NY 10281
December 10, 2025

Members Present

Don Capoccio, Chairman
Martha Gallo, Member
Anthony Kendall, Member
Catherine McVay Hughes, Member
Angela Pinsky, Member (via video)
Clinton Plummer, Member

Authority Staff in Attendance: Raju Mann, President & CEO
Sharmila Baichu, Chief Human Resources Officer
Marie Baptiste, Deputy Treasurer
Brett Beecham, Deputy General Counsel
Zachary Bergen, Deputy General Counsel, Procurement & Contracts
Terence Cho, Vice President of Real Estate
Claudia Filomena, Senior Director of Capital Projects and Resiliency
Pamela Frederick, Chief Financial Officer/Treasurer
Heather Fuhrman, Senior Vice President of Design & Construction
James Gallagher, Special Counsel, Capital Projects
Megan Hood, Deputy General Counsel, Real Estate
Angela Howard, Vice President of Construction
Karl Koenig, Controller
Ryan Murray, Chief Contracting Officer
Lauren Murtha, Paralegal/Assistant Corporate Secretary
Jahmeliyah Nathan, Vice President of Administration and Senior Advisor for Diversity Contracting
Jason Rachnowitz, Deputy Controller
Kimberlae Saul, Vice President Planning & Design
Ryan Torres, Vice President of Parks Operations
Yves Veve, Senior Director of Infrastructure
Goldie Weixel, General Counsel

Others in Attendance: Darcy Stacom, Stacom CRE
Carl Weisbrod, HR&A (via video)
Various members of the public

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 2:07 pm.

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The first item on the agenda was a request for approval of the minutes of the October 29, 2025 meeting.

Upon a motion made by Ms. McVay Hughes and seconded by Mr. Kendall, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE OCTOBER 29, 2025 MEETING

BE IT RESOLVED, that the minutes of the meeting of the Members of the Hugh L. Carey Battery Park City Authority held on October 29, 2025, are hereby approved.

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There were no comments submitted by the public during the period of public comment.

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The meeting continued with the next item on the agenda, the President's Report.

In his report, Mr. Mann provided an update on key developments since the October 29th meeting. He highlighted progress on one of the largest ground lease transactions in the Authority's history, the lease extensions for approximately nine million square feet of commercial space known as Brookfield Place, representing just under ten percent of Lower Manhattan's office inventory. This transaction, he continued, is expected to generate hundreds of millions of dollars in additional public revenue over the coming decades, primarily dedicated to affordable housing, and to support the long-term economic vitality of Lower Manhattan and Battery Park City. Mr. Mann noted that, while there are additional steps required including the proposed approval by the Members today, the transaction has received required approvals and support from the City of New York.

Mr. Mann also reported that the Authority has secured an additional \$700 million in bond financing to support the Battery Park City North/West Resiliency Project ("North/West Project") and other infrastructure investments, marking a significant milestone in advancing these initiatives. He further noted that construction has commenced on the North/West Project.

Finally, Mr. Mann acknowledged staff efforts related to community outreach, emphasizing the Authority's commitment to ongoing communication with stakeholders throughout the construction period.

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Mr. Capoccia entered the meeting at 2:13 pm.

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The next item on the agenda, presented by Terence Cho, was a request for authorization to enter into Amended and Restated Leases with Brookfield Properties for Brookfield Place Towers A, B, C, D and 300 Vesey Street (collectively, the “BF Place Leases”).

Mr. Cho presented a proposal for the Authority to enter into amended ground leases for Brookfield Place. The leases cover approximately nine million square feet of Class A office space and are the Authority’s most significant commercial asset, Mr. Cho explained. “This is an important step for Battery Park City Authority, both in stabilizing long-term revenue and ensuring that the largest commercial asset in Battery Park City remains vibrant, competitive, and well-maintained over the coming decades,” he said.

The proposed amendments extend the lease terms from 2069 to 2119 and restructure ground rent to provide increasing, market-aligned revenue, he continued. Key terms include a \$32.6 million upfront payment, escalating minimum fixed rent for 20 years, and a performance-based rent thereafter equal to the greater of a fixed minimum or 21–25 percent of net operating income, as well as a three percent fee on capital events. Rent may not decline over the lease term.

Under the negotiated terms and assuming that the performance-based rent will exceed the minimum fixed rent floors, Mr. Cho stated, the Authority estimates to receive approximately \$1.9B over the lease term through 2119 compared with \$670M under the existing structure.

Additional provisions address resiliency work access, sustainability commitments, capital investment and maintenance standards, and community benefits, Mr. Cho reported. Required City approvals have been received, and lease execution is anticipated following Board authorization. He then thanked Stacom CRE, CBRE, and HR&A.

Upon a motion made by Mr. Petracca and seconded by Mr. Plummer, the following resolutions were unanimously adopted:

AUTHORIZATION TO ENTER INTO THE BROOKFIELD PLACE LEASE AGREEMENTS

BE IT RESOLVED, that the President and Chief Executive Officer (the “President”) of the Authority or her/his designee(s) be, and each of them hereby is, authorized and empowered to execute the Amended and Restated Leases with Brookfield Properties for Brookfield Place Towers A, B, C, D and 300 Vesey Street (collectively, the “BF Place Leases”) in accordance with the materials presented to the Members; and be it further

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

RESOLVED, that the President of the Authority 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.

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The next item on the agenda, presented by Raju Mann, was an authorization to enter into an agreement with The Alliance for Downtown New York, Inc.

Mr. Mann reported that The Authority proposes to continue its participation in the Lower Manhattan shuttle program, operated in partnership with the Downtown Alliance, which supports neighborhood mobility and has been a longstanding joint commitment. For the coming year, BPCA was requested to contribute \$1.095 million, representing approximately fifty percent of the shuttle's operating costs. He noted that long-term planning for the shuttle bus with the Downtown Alliance continues.

Upon a motion made by Mr. Petracca and seconded by Mr. Plummer, the following resolutions were unanimously adopted:

AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH THE ALLIANCE FOR DOWNTOWN NEW YORK, INC.

BE IT RESOLVED, that in accordance with the materials presented to this meeting, the President and Chief Executive Officer (the "CEO") of the Authority, or his designees be, and each of them hereby is, authorized and empowered to execute an agreement providing for a payment to The Alliance for Downtown New York, Inc. in the amount of \$1,095,750 for calendar year 2026; and be it further

RESOLVED, that the CEO, or her/his designees be, and each of them hereby is, authorized and empowered to execute all such other and further documents, and take all such other and further actions as may be necessary, desirable or appropriate in connection with the transaction contemplated in the foregoing resolution, 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.

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The next item on the agenda was approval of the December 10th Consent Agenda.

Kimberlae Saul presented two one-year contract extension requests for approval. The first was an authorization to amend the agreement with Thomas Phifer and Partners, LLP for design services for the fit-out of the Wagner Park Pavilion Community Room and the second was an authorization to amend the agreement with Watts Architecture and Engineering for commissioning services under its on-call contract. Each extension is requested due to delays related to long-lead items and close-out documentation required by the Department of Buildings for the Wagner Pavilion, she reported. She confirmed that no changes to contract values are proposed.

Upon a motion made by Mr. Plummer and seconded by Mr. Petracca, the following resolutions were unanimously adopted:

**AUTHORIZATION TO EXECUTE AN AMENDMENT TO AN AGREEMENT WITH
WATTS ARCHITECTURE AND ENGINEERING FOR ON-CALL ENGINEERING AND
ARCHITECTURE 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 (the “Authority”) or his/her designee(s) be, and each of them hereby is, authorized and empowered to execute an amendment with Watts Architecture and Engineering to extend the term of their contract for on call Engineering and Architecture services from December 31, 2025 through December 31, 2026; 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 amendment 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 EXECUTE AN AMENDMENT TO AN AGREEMENT WITH
THOMAS PHIFER AND PARTNERS, LLP FOR DESIGN SERVICES AT THE WAGNER
PARK PAVILION COMMUNITY ROOM**

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 execute an amendment with Thomas Phifer and Partners to extend the term of its contract for design services for the fit-out of the Wagner Park Pavilion Community Room from November 26, 2025 through November 26, 2026; 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 amendment 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.

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The next item on the Consent Agenda, presented by Karl Koenig, was authorization to amend the agreement with Neumeric Technologies Corporation (Condo Deficiency Online Application Support).

Mr. Koenig requested authorization to extend the Authority's contract with Neumeric, the provider of the web-based system used to track and report condominium data in Battery Park City. The proposed two-year extension includes modest rate adjustments for inflation and the addition of a small retainer, he reported. He confirmed that no other material changes to the agreement are proposed.

Upon a motion made by Mr. Petracca and seconded by Ms. McVay Hughes, the following resolutions were unanimously adopted:

**AUTHORIZATION TO EXECUTE AN AMENDMENT TO AN AGREEMENT WITH
NEUMERIC TECHNOLOGIES, CORPORATION FOR WEB APPLICATION SUPPORT
SERVICES**

BE IT RESOLVED that, in accordance with the materials presented at this meeting, the President and Chief Executive Officer (the "President") of the Battery Park City Authority (the "Authority") or her/his designee(s) be, and each of them hereby is, authorized and empowered to enter into a second amendment (the "Amendment") to its Agreement (the "Agreement") with Neumeric Technologies, Corporation to extend the Agreement for a term of twenty-four (24) months, through December 31, 2027, to increase the hourly rates to \$38.00 for services performed in 2026 and \$39.00 for services performed in 2027, and to add a monthly retainer of \$500, all as more fully described in the materials presented to the Members; 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 Amendment on behalf of the 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 Authority, such approval to be conclusively evidenced by the execution and delivery of the 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 or actions heretofore taken are hereby ratified and any actions hereafter taken are confirmed and approved.

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The last item on the Consent Agenda, presented by Raju Mann, was authorization to amend the agreement with Bennett Midland for BPCA's Strategic Plan Update.

Mr. Mann requested approval of a contract extension related to the Authority's new strategic plan update, which is currently underway. The extension, he continued, would move the contract end date from September 2025 to March 2026, to allow for completion of the work, and includes an associated fee increase of approximately \$70,000. He noted that staff engagement with the Members will continue as the draft strategic plan is finalized.

Upon a motion made by Ms. McVay Hughes and seconded by Ms. Gallo, the following resolutions were unanimously adopted:

AUTHORIZATION TO EXECUTE AN AMENDMENT TO AN AGREEMENT WITH BENNETT MIDLAND FOR CONSULTING SERVICES RELATED TO THE BPCA STRATEGIC PLAN UPDATE

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 execute an amendment with Bennett Midland (i) to extend the term of its contract for consulting services related to its strategic plan update from September 18, 2025 through March 17, 2026, (ii) to include additional strategic advisory and implementation services, and (iii) to increase the contract value by \$70,000 for such additional services; 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 amendment 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.

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Ms. Frederick then provided the Members with an update on the Authority's Bond Issuance.

Ms. Frederick introduced financial advisors who then reported on the successful pricing and closing of approximately \$758 million of senior revenue bonds by the Authority last week. The transaction was led by Peter Nissen, Managing Director, Acacia Financial Group (Financial Advisor), and Natasha Holiday, Managing Director, RBC Capital Markets (Lead Senior Manager), with Morgan Stanley and Loop Capital serving as Co-Senior Managers.

The bonds were issued as fixed-rate, tax-exempt obligations with maturities from 2039 through 2055 and received AAA ratings, Mr. Nissen reported.

Ms. Frederick acknowledged the contributions of Authority staff and external partners, including Brett, Claudia, the design and construction team, and members of the Finance Department, specifically Karl, Jason, and Marie, as well as the underwriting and advisory teams, for their roles in achieving the successful financing.

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Next, Heather Fuhrman and Claudia Filomena gave an update on the North/West Project.

Ms. Fuhrman provided an update on early site readiness and construction activities for the North/West Project. Active work zones are underway at Albany Street/Esplanade (Reach 6), North Cove Marina/Pump House Park, and Stuyvesant Plaza (Reaches 1/2), she reported, with additional areas—including Rector Street, Vesey Street, Chambers Street, and River Terrace—expected to mobilize in the coming months.

Current activities include installation of barriers, fencing, sound blankets, temporary lighting, pedestrian detours, and noise, air, and vibration monitoring, as she continued. Along Albany Street and the Esplanade, utility monitoring and preparatory work are underway, with demolition and utility relocation work commencing at Brookfield Place's Belvedere Plaza following required approvals. At North Cove Marina and Pump House Park, tree protection, selective removals, and art protection measures—including removal and storage of Burton benches—have been implemented, with acknowledgment of Brookfield Properties' cooperation.

She also reported progress at Stuyvesant Plaza and Hudson River Park, including receipt of necessary permits and coordination with the Hudson River Park Trust and Stuyvesant High School. Upcoming work, she continued, includes test pits, Citi Bike relocations in coordination with DOT and Lyft, street closures, and additional utility relocation activities.

Claudia Filomena then provided an update on outreach efforts supporting early site readiness work. Engagement activities include mobile outreach in high-traffic areas, signage at kiosks and construction fencing, twice-weekly drop-in office hours, and distribution of materials at BPCA facilities and public spaces, she explained.

Stakeholder engagement efforts include establishment of a Construction Advisory Committee, which met prior to Thanksgiving, and will convene on a bi-monthly basis. The committee includes elected officials, community representatives, schools, Community Board One, and other agency partners, and provides feedback on construction impacts and mitigation measures, Ms. Filomena reported. Staff have conducted outreach to PTAs and schools, including PS 89 and PS/IS 276, and to residential buildings and ground-floor commercial tenants along the project alignment, she said.

Ms. Filomena continued by reporting that communications efforts also include a bi-weekly construction newsletter, with more than 350 subscribers and a reported open rate of approximately 59 percent, as well as direct mailings to residents in affected ZIP Codes.

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Next, Yves Veve gave an update on the South Battery Park City Resiliency Project (“South Project”).

Mr. Veve updated the Members on work at Wagner Park/Museum of Jewish Heritage, the Pavilion, and Pier A. At Pier A Inlet, he noted, soil and planting installation is underway within installed concrete structures; however, higher-than-anticipated groundwater levels have caused localized washout. Staff reported that habitat monitoring is ongoing and alternative planting or design approaches are being evaluated, he said.

At Wagner Park and the Museum of Jewish Heritage, Mr. Veve stated, construction is approximately 98% complete, with all major elements finished and the park open to the public. Remaining work includes punch list items and final change orders. Since the last meeting, the South Allée, South Esplanade staircase, and flood wall stone at the Wagner Park–Pier A Plaza corner have opened, he reported. The Pavilion is approximately 90% complete, he continued, with the rooftop and restrooms open.

At Pier A Plaza, jet grouting for the tide gate has been completed, and excavation has resumed. The Pier A Inlet viewing platform is substantially complete and expected to open upon receipt and installation of remaining railings.

Remaining miscellaneous work across Wagner Park is expected to conclude by the end of January, he noted, with site electrical work completed shortly thereafter. He further reported that the Wagner Park lawn was replaced at no additional cost to the Authority.

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Ms. Frederick then provided the Members with an update from the Investment Committee which met just before the Members’ meeting.

Ms. Frederick stated the Audit Committee meeting was led by Chair Lester Petracca and attended by Members Catherine McVay Hughes and Angela Pinsky. The Committee reviewed the fourth quarter investment report and had discussions on economic overview and benchmarking strategy with both Ramirez Asset Management and PFM Asset Management, as she stated.

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Lastly, Jahmeliah Nathan provided the MWBE Quarterly Report.

Ms. Nathan reported that the Authority achieved 21% MWBE utilization, totaling \$11.2 million of \$52.7 million in eligible spend, including 14% women-owned and 7% minority-owned business participation. Utilization on the South Project and the North/West Project design phase

remains on track to meet or exceed established benchmarks, she continued, and the North/West Project construction phase began this quarter with a proposed plan targeting 36% combining MWBE and SDVOB participation by project completion.

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Ms. McVay Hughes made a motion to enter Executive Session, which was seconded by Mr. Kendall, to discuss negotiations related to the lease of real property, the publicity of which could substantially affect the value of the relevant properties. The Members entered Executive Session at 3:43 p.m.

The Members exited Executive Session at 4:43 p.m.

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There being no further business, upon a motion made by Ms. McVay Hughes and seconded by Mr. Kendall, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 4:44p.m.

Respectfully submitted,

Lauren Murtha

Lauren Murtha