



**Roosevelt Island
Operating Corporation**
of the State of New York
591 Main Street
Roosevelt Island, NY 10044
(212) 832-4540
www.rioc.com

Eliot Spitzer
Governor

Stephen H. Shane
President
Chief Executive Officer

Kenneth A. Leitner
Vice President
General Counsel

Fernando Martinez
Vice President
Operations

Carla Van de Walle
Vice President
Chief Financial Officer

Board of Directors
Deborah VanAmerongen
Chairperson
Alberteen Anderson
Paul E. Francis
David Kraut
Charlee Miller
Mark Ponton
Michael Shinozaki
H. Patrick Stewart

MINUTES OF THE DECEMBER 20, 2007 MEETING OF THE
ROOSEVELT ISLAND OPERATING CORPORATION
BOARD OF DIRECTORS

A meeting of the Board of Directors was held at the Good Shepherd Center
543 Main Street, Roosevelt Island on December 20, 2007 at 9:30 a.m.

Directors Present:

Deborah VanAmerongen	Chairperson and Commissioner, the New York State Division of Housing and Community Renewal
David Kraut	Director
Charlee Miller	Director
Mark Ponton	Director
Michael Shinozaki	Director
H. Patrick Stewart	Director

Directors Absent:

Paul E. Francis	Director, the New York State Division of the Budget
Alberteen Anderson	Director

Officers and Staff Attending:

Stephen H. Shane	President/Chief Executive Officer
Kenneth A. Leitner	Vice President/General Counsel
Fernando Martinez	Vice President for Operations
Carla Van de Walle	Vice President/Chief Financial Officer
Michael Moreo	Director of Information Technology/Emergency Management
Tom Turcic	Director of Engineering
Arthur G. Eliav	Assistant Counsel

Others Attending:

Bonnie Ora Sherk	Founder & Director, Life Frames, Inc.
Ronald Becker	Therapeutic Recreation, Coler-Goldwater Hospitals
Sherrill Kazan Alvarez de Toledo	President, World Council of Peoples for the United Nations
Matthew Katz	President, Roosevelt Island Resident Association

*

1 Ms. Deborah VanAmerongen called the meeting to order at 9:40 a.m. The roll was called
2 and a quorum found to be assembled and present.

3
4 *

5
6 The first item of business was the approval of the minutes of the October 18, 2007
7 meeting of the RIOC Board of Directors. A proposed draft of the minutes had been previously
8 distributed to all Board members for their consideration.

9
10 Upon a motion duly made concerning the minutes of the October 18, 2007 meeting,
11 seconded, and carried by a unanimous vote in favor (Ms. VanAmerongen, Mr. Kraut, Ms. Miller,
12 Mr. Ponton, Mr. Shinozaki and Mr. Stewart), the minutes were **APPROVED**, and ordered filed.

13
14 *

15
16 The first item of new business was the authorization to consent to Manhattan Park's
17 Major Sublease and to approve plans and change in the bedroom mix.

18
19 Mr. Stephen H. Shane noted that Manhattan Park asked for a consent required under their
20 lease with RIOC. They advanced an argument that no Board of Directors approval was required
21 as this action is contemplated under the lease. However, to proceed with extra caution Mr.
22 Shane decided to bring it up for Board of Directors approval. Ms. Charlee Miller spoke on
23 behalf of the Real Estate Development Advisory Committee and noted that the committee has
24 met and discussed this proposal and recommended its approval by the full Board. In response to
25 an inquiry from Mr. David Kraut, Mr. Shane noted that the benefit to RIOC would stem from the
26 percentage rent that the Corporation collects from Manhattan Park. He further noted that health
27 and safety issues associated with plans and changes in bedroom mix would be resolved through
28 certification of licensed architects and compliance with building codes.

29
30 Upon a motion duly made, seconded and carried by a unanimous vote in favor (Ms.
31 VanAmerongen, Mr. Kraut, Ms. Miller, Mr. Ponton, Mr. Shinozaki and Mr. Stewart), the
32 following resolution was ADOPTED:

33
34 **RESOLUTION**

35
36 **AUTHORIZATION TO CONSENT TO MANHATTAN PARK'S**
37 **MAJOR SUBLEASE AND TO**
38 **APPROVE PLANS AND CHANGE IN THE BEDROOM MIX**
39

40
41 **RESOLVED**, by the Board of Directors of the Roosevelt Island Operating Corporation
42 of the State of New York (the "Corporation"), as follows:

- 43
44 1. The Corporation is hereby authorized to consent to Manhattan Park's Major
45 Sublease to Mount Sinai Medical Center and to approve the plans and the change
46 to the project's bedroom mix, along such terms and conditions substantially

1 similar to those outlined in the memorandum from Stephen H. Shane to the Board
2 of Directors, dated December 6, 2007, attached hereto;

- 3
4 2. The President/Chief Executive Officer or his designee is hereby authorized to take
5 such actions and execute such agreements as deemed necessary to effectuate the
6 foregoing; and
7
8 3. This resolution shall take effect immediately.
9

10 *

11
12 The second item of new business was the authorization to enter into contracts for the
13 purchase of two new service vehicles.
14

15 Mr. Fernando Martinez explained that the new service vehicles were much needed to
16 replace aging equipment.
17

18 Upon a motion duly made, seconded and carried by a unanimous vote in favor (Ms.
19 VanAmerongen, Mr. Kraut, Ms. Miller, Mr. Ponton, Mr. Shinozaki and Mr. Stewart), the
20 following resolution was ADOPTED:
21

22 **RESOLUTION**

23
24 **AUTHORIZATION TO ENTER CONTRACTS**
25 **FOR THE PURCHASE OF TWO NEW SERVICE VEHICLES**
26

27
28 **RESOLVED**, by the Board of Directors of the Roosevelt Island Operating Corporation
29 of the State of New York (“RIOC”), as follows:
30

- 31 1. RIOC is hereby authorized to enter into contracts for the acquisition of two new
32 service vehicles, upon the terms and conditions substantially similar to those
33 outlined in the memorandum from Fernando Martinez to the RIOC Board of
34 Directors dated December 6, 2007, attached hereto;
35
36 2. The President/Chief Executive Officer or his designee is hereby authorized to take
37 such actions and execute such agreements as deemed necessary to effectuate the
38 foregoing; and
39
40 3. This resolution shall take effect immediately.
41

42 *

43
44 The third item of new business was the authorization to enter into contracts for
45 architectural and engineering services.
46

1 Mr. Fernando Martinez noted that nine proposals were received in response to an RFP
2 RIOC issued for architectural and engineering services. Four firms were chosen for a panel. This
3 structure would give RIOC the flexibility of asking for estimates from pre-qualified firms and
4 expeditious handling of emergency projects.

5
6 Upon a motion duly made, seconded and carried by a unanimous vote in favor (Ms.
7 VanAmerongen, Mr. Kraut, Ms. Miller, Mr. Ponton, Mr. Shinozaki and Mr. Stewart), the
8 following resolution was ADOPTED:

9
10 **RESOLUTION**

11
12 **AUTHORIZATION TO ENTER INTO**
13 **CONTRACTS FOR ARCHITECTURAL AND**
14 **ENGINEERING SERVICES**
15

16
17 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of
18 the State of New York (the “Corporation”), as follows:

19
20 Section 1. that the Corporation is hereby authorized to negotiate and enter into
21 contracts with BL Companies, Stantec Consulting, Saratoga Associates
22 and Cashin Associates to provide architectural and engineering services to
23 the Corporation, for a term of three years, with two additional one-year
24 renewal options (at the Corporation’s option), upon such terms and
25 conditions substantially similar to those outlined in the Memorandum
26 from Fernando Martinez to the RIOC Board of Directors dated December
27 6, 2007, attached hereto;

28
29 Section 2. that the President/Chief Executive Officer or his designee is hereby
30 authorized to take such actions and execute such agreements as deemed
31 necessary to effectuate the foregoing;

32
33 Section 3. that this resolution shall take effect immediately.

34
35 *

36
37 The fourth item of new business was withdrawn from the agenda.

38
39 *

40
41 The fifth item of new business was the authorization of expenditure of public purpose
42 funds for Life Frames, Inc.

43
44 Ms. Bonnie Ora Sherk of Life Frames, Inc. addressed the Board and talked about her
45 project called the Living Library. Mr. Ronald Becker of Coler-Goldwater Hospitals also
46 advocated for the program outlining its benefits for the community. Mr. H. Patrick Stewart

1 expressed a concern that the Corporation would be funding a program that should otherwise be
2 funded by the City of New York. Mr. Stewart noted that while the program seems to be very
3 beneficial, he found the sum of \$170,000 over two years to be rather excessive. It would also
4 largely deplete the remaining public purpose funds.

5
6 Responding to an inquiry from Mr. Kraut, Mr. Shane noted that after certain corrective
7 calculations it was determined that at his time RIOC's public purpose fund contains
8 approximately \$261,000. Mr. Shane also noted that the process of public purpose fund
9 allocation has recently been turned over for review to the RIOC Board of Directors' Governance
10 Committee.

11
12 Responding to a question from Ms. VanAmerongen, Ms. Sherk noted that the program's
13 operation could be downsized if fewer funds are allocated. Dr. Sherrill Kazan Alvarez de Toledo
14 of the World Council of Peoples for the United Nations also spoke in support of the program.
15 Ms. Miller and Mr. Kraut agreed that the requested amount is excessive. Ms. Miller further
16 echoed the idea that RIOC should not be the entity to fund this project and voiced a concern
17 regarding future funding for the project. Mr. Shane noted that the Board should consider this
18 request in light of requests by other island groups. He also noted that the Board should
19 contemplate the future of public purpose funds in general.

20
21 Mr. Shinozaki asked that Mr. Matthew Katz of Roosevelt Island Residents Association
22 address the Board on the matter and subsequently noted RIRA's support and endorsement of
23 program.

24
25 Upon a motion duly made and seconded, a vote was taken with 2 in favor (Mr. Ponton
26 and Mr. Shinozaki), 3 against (Mr. Kraut, Ms. Miller and Mr. Stewart) and one abstaining (Ms.
27 VanAmerongen), the proposed resolution was NOT ADOPTED.

28
29 *

30
31 The sixth item of new business was the authorization of the designated signatories for the
32 Roosevelt Island Operating Corporation.

33
34 Mr. Shane explained that due to personnel changes at RIOC, there arose a need to make
35 changes in designated signatories and internal controls. According to the new scheme, RIOC's
36 financial transactions would require two signatures from different branches of the corporation.

37
38 Upon a motion duly made, seconded and carried by a unanimous vote in favor (Ms.
39 VanAmerongen, Mr. Kraut, Ms. Miller, Mr. Ponton, Mr. Shinozaki and Mr. Stewart), the
40 following resolution was ADOPTED:

41
42 **RESOLUTION**

43
44 **AUTHORIZATION OF THE DESIGNATED SIGNATORIES**
45 **FOR THE**
46 **ROOSEVELT ISLAND OPERATING CORPORATION**

1
2
3 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of
4 the State of New York (the "Corporation") as follows:

5
6 Section 1. that the Corporation's designated signatory authorization structure for
7 financial transactions, upon the terms and conditions similar to those
8 outlined in the Memorandum from Stephen H. Shane to The Board of
9 Directors dated December 5, 2007, attached hereto, is hereby approved;

10
11 Section 2. that the President/Chief Executive Officer or his designee shall take such
12 actions and/or execute such instruments as necessary to effectuate the
13 foregoing;

14
15 Section 3. that this resolution shall take effect immediately.

16
17 *

18
19 The seventh item of new business was the approval of the schedule of the 2008 meetings
20 of the Roosevelt Island Operating Corporation Board of Directors.

21
22 Upon a motion duly made, seconded and carried by a unanimous vote in favor (Ms.
23 VanAmerongen, Mr. Kraut, Ms. Miller, Mr. Ponton, Mr. Shinozaki and Mr. Stewart), the
24 following resolution was ADOPTED:

25 **RESOLUTION**

26
27 2008 MEETINGS OF THE
28 ROOSEVELT ISLAND OPERATING CORPORATION
29 BOARD OF DIRECTORS
30

31
32 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating
33 Corporation, pursuant to By-Laws, Article III, Section 2 as follows:

34
35 Section 1. That notice is hereby given that the regular meetings of the Board of
36 Directors for the year 2008 shall be held at the Good Shepherd Center,
37 unless notified otherwise, at the following dates and times:

38
39 January 31, 2008 at 9:30 a.m.
40 February 28, 2008 at 4:30 p.m.
41 April 10, 2008 at 9:30 a.m.
42 May 22, 2008 at 4:30 p.m.
43 June 26, 2008 at 9:30 a.m.
44 September 11, 2008 at 4:30 p.m.
45 October 23, 2008 at 9:30 a.m.
46 December 4, 2008 at 4:30 p.m.

1
2 Section 2. that the Secretary is hereby authorized, upon the request of the
3 Chairperson or upon the request of three (3) or more of the Directors to the
4 Secretary, to cancel or reschedule any regular meetings of the Board of
5 Directors previously authorized by the Board of Directors, and to provide
6 written notice of the cancellation, if personally or by telefacsimile, at least
7 72 hours prior to the authorized regular meeting date, or if by mail, at least
8 ten days prior thereto, in accordance with the provisions of Article III,
9 Section 2 of the By-Laws; and

10
11 Section 3. that this resolution shall take effect immediately.

12
13 *

14
15 **COMMITTEE REPORTS**

16
17 **AUDIT COMMITTEE**

18 The committee did not meet.

19
20
21 **REAL ESTATE DEVELOPMENT ADVISORY COMMITTEE**

22
23 The committee meeting results were already reported in the context of discussion of New
24 Business Item #1.

25
26 **OPERATIONS/PUBLIC PURPOSE FUNDS ADVISORY COMMITTEE**

27
28 Mr. Ponton stated that the committee met to discuss the progress with fixing street lights
29 on Roosevelt Island.

30
31 **GOVERNANCE ADVISORY COMMITTEE**

32 The committee did not meet.

33
34
35 **FINANCIAL REPORT**

36
37 Mr. Shane stated that he regretfully accepted the resignation of Ms. Carla Van de Walle
38 form the position of Vice President/Chief Financial Officer. He thanked Ms. Van de Walle for
39 her service and noted that the Corporation started the interviewing process for a new CFO and
40 welcomed any suggestions and recommendations.

41
42 **PUBLIC SAFETY REPORT**

43
44 Mr. Shane noted that Mr. James Fry has retired from the position of Director of Public
45 Safety due to health issues. He noted Mr. Fry's eleven years of service on Roosevelt Island,
46 seven of which he served as the Director of Public Safety. Currently, Deputy Director Ronald

1 Bryan was leading the Department. Mr. Shane noted that the search for the new director is now
2 active and welcomed any recommendations.

3
4 **PRESIDENT'S REPORT**

5
6 Mr. Shane noted that the tram modernization process is in full swing and that he is
7 hopeful to start the RFP process in February of 2008. He also mentioned that the Island is
8 currently being decorated in preparation for the upcoming holiday season.

9
10 Ms. VanAmerongen welcomed Ms. Rosina Abramson, former President of RIOC, who
11 was in the audience, and announced Ms. Abramson's appointment as Chair's Designee in Ms.
12 VanAmerongen's absence.

13
14 *

15 Upon motion duly made, seconded and carried by a vote of 5 in favor (Ms.
16 VanAmerongen, Ms. Miller, Mr. Ponton, Mr. Shinozaki and Mr. Stewart) and 1 against (Mr.
17 Kraut), the meeting was adjourned at 11:20 a.m.

18
19
20 _____
Kenneth Leitner, Secretary