

**Lower Manhattan Development Corporation
Meeting of the Financial Firms Advisory Council
Meeting Summary
March 7, 2002
New York Stock Exchange
1:30-2:30 PM
LMDC Board Member: Richard Grasso**

Lower Manhattan Development Corporation (LMDC) Board Member Richard Grasso welcomed the group in the room and on the phone, and asked everyone to introduce themselves. He introduced Daniel Doctoroff, Deputy Mayor for Finance and Economic Development. Mr. Doctoroff emphasized that the Advisory Councils were currently in a listening period, and encouraged the voicing of all points of view.

Mr. Grasso gave a brief overview of the organization of LMDC, and its role in the redevelopment of Lower Manhattan and the former World Trade Center site. He listed the eight Advisory Councils, and mentioned other groups, such as the Downtown Alliance, the New York City Partnership, and the Regional Plan Association, with whom LMDC is cooperating. He also emphasized that future meetings would be open to the public, and that this one was not solely because of the security issues surrounding meeting at the Stock Exchange. He then opened the floor to comment.

Senator Guy Velella mentioned the possible insurance crisis; the exclusions that may be put into policies and the result that would have on companies to stay or relocate downtown. He suggested the possibility of creating a tax-exempt fund to back insurance. He spoke also of the need to address the soaring cost of unemployment benefits.

Several members mentioned the need to not only restore but also improve transportation, especially to New Jersey and Long Island. It was pointed out that the prospect of improvements would keep downtown competitive for companies seeking to

hire and retain junior employees. Expanding ferry service was brought up as an option, and Mr. Grasso passed along a comment made by Senator Toricelli that the marina in the World Financial Center is a potential ferry reception. Also discussed was the problem of infrastructure. Ernest Tollerson, representing New York City Partnership, spoke of passing joint-bidding legislation, which would allow for more efficient reconstruction, and announced the creation of an infrastructure task force chaired by Sandy Bergman.

Quality of life issues were widely discussed, and there was a consensus among the members that cultural institutions and events should play a central role in drawing people back to Lower Manhattan and helping to create a vital, 24-hour-a-day community. The opportunity to break down the historic isolation of Battery Park with the rest of Lower Manhattan was mentioned in connection with the plan to submerge West Street.

It was pointed out that although precautions must be taken not to keep all the “intellectual capital in one silo”; it is critical to try to retain the tight-knit community fostered among Lower Manhattan businesses. Employing back offices in the five boroughs was suggested as an alternative to relocating to Connecticut or New Jersey.

Paul W. Critchlow, Sr. Vice President of Communications & Public Affairs at Merrill Lynch & Co., announced that 8,000 Merrill Lynch employees would shortly be returning to their offices at the World Financial Center. He suggested that a cohesive communications plan for publicizing the events and progress should be instated. This sentiment was echoed by several members of the board.

Tara Snow, Vice President of Community & Government Relations at LMDC, spoke of the emerging consensus among the Advisory Committees that quality of life issues were central, and mentioned a proposal of the Downtown Alliance to do

streetscape enhancements. She also announced that LMDC's website would soon be launched, as would a web council, by which advisory committee members can maintain a constant line of communication.

Mr. Grasso thanked everyone for attending. The meeting was adjourned.