

**LOWER MANHATTAN DEVELOPMENT CORPORATION**

Meeting of the Directors

Held at the Offices of Empire State Development  
655 Third Avenue, 4th Floor  
New York, New York 10017

April 9, 2025

**MINUTES**

**In Attendance**

**Directors:**

Holly Leicht, Chair  
Alicia Glen  
Catherine McVay Hughes  
Joshua Kraus  
Mehul Patel  
Carl Rodrigues

**Staff Attending:**

For Lower Manhattan Development Corporation

Debbie Royce, Corporate Secretary  
Stephen Konopko, Vice President, Internal Audit  
Arden Sokolow, President

For Empire State Development

Matthew Acocella, Associate Counsel

The meeting of the Directors of Lower Manhattan Development Corporation (“LMDC”) was called to order at 4:33 p.m. by Chair Leicht. The Chair noted that the meeting was being held at the offices of Empire State Development (“ESD”), LMDC’s parent corporation.

Before proceeding to the substantive agenda, Chair Leicht provided the Directors with several updates regarding board and staff changes since the last meeting. The Chair noted that

two longtime Directors, Tom Johnson and Carl Weisbrod — both of whom had served since LMDC’s inception — submitted their resignations from the Board in July 2024. The Chair expressed gratitude on behalf of the full Board for their many years of dedicated service and their stewardship of LMDC’s mission to rebuild Lower Manhattan following the September 11th attacks.

The Chair also noted that LMDC’s longtime President, Daniel Ciniello, retired in June 2024 after more than 22 years of service. The Chair recounted President Ciniello’s extensive contributions to LMDC, including administering over \$2.7 billion in funds; supporting the planning and redevelopment of the World Trade Center site, including the national September 11 Memorial and Museum; providing assistance to residents and businesses affected by the attacks; rebuilding infrastructure and transportation resources; supporting construction of the Pearlman Performing Arts Center; renovating open spaces, parks, and playgrounds; developing enhanced waterfronts, including Pier 42; preserving and renovating affordable housing; and overseeing dozens of grants to community and cultural organizations in Lower Manhattan. The Chair thanked President Ciniello for his service and wished him well in his next chapter.

The Chair noted that, consistent with the policy of LMDC’s parent corporation, public comments were welcome on the items considered on today’s agenda. The Chair stated for the record that no members of the public were in attendance. The Chair also noted that the public was given the opportunity to submit written comments on or before 3:00 p.m. on April 8, 2025

to publiccomment@renewnyc.com, and that no written comments were received regarding today's agenda items.

Before beginning with the substantive portion of the meeting, the Chair asked the Directors whether anyone had any potential conflicts of interest with respect to any of the items on today's agenda. The Chair noted that Director Catherine McVay Hughes would recuse herself from the vote on the May 16, 2023 minutes, as she had not been present at that meeting.

The Chair called for a motion to approve the Minutes of the May 16, 2023 Directors' meeting. Director Catherine McVay Hughes recused herself from this vote. Upon motion duly made and seconded, the following Resolution was unanimously:

APPROVAL OF MINUTES OF MAY 16, 2023

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RESOLVED, that the minutes of the meeting of the Corporation held on May 16, 2023, as presented to this meeting, are hereby approved and all actions taken by the Corporation's employees, officers or Directors in furtherance of the matters referred to therein are hereby ratified and approved as actions of the Corporation.

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The Chair then called for a motion to approve the Minutes of the March 11, 2024 Directors' meeting. Upon motion duly made and seconded, the following Resolution was unanimously adopted:

APPROVAL OF MINUTES OF MARCH 11, 2024

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RESOLVED, that the minutes of the meeting of the Corporation held on March 11, 2024, as presented to this meeting, are hereby approved and all actions taken by the Corporation's employees, officers or Directors in furtherance of the matters referred to therein are hereby ratified and approved as actions of the Corporation.

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The Chair called on Matthew Acocella, Associate Counsel at ESD and LMDC, to present the first authorization item on the agenda: a request to create new LMDC officer positions and to elect officers.

Mr. Acocella explained that, following President Ciniello's retirement, the Board was being asked to appoint Arden Sokolow, ESD's Executive Vice President for Real Estate and Planning, as LMDC's new President. He further explained that it was proposed to make the President position, as well as other officer positions, *ex officio* positions corresponding to certain ESD staff positions — consistent with how many other ESD subsidiaries operate — in order to create efficiencies and ensure sufficient officers and staff for LMDC's ongoing needs.

Specifically, Mr. Acocella advised that the proposed changes were as follows: (1) Arden Sokolow, and any future holder of the position of ESD Executive Vice President for Real Estate and Planning, would serve as LMDC's President *ex officio*; (2) ESD's Treasurer, Matthew Bray, and any future holder of that position, would serve as LMDC's Treasurer *ex officio*; (3) whoever serves as ESD's Corporate Secretary would continue to serve as LMDC's Secretary; and (4) a new position of Vice President for Legal and General Counsel would be created, with Joshua

Bloodworth, ESD’s Executive Vice President for Legal and General Counsel, appointed to that position *ex officio*.

Director Rodrigues raised the question of why the Vice President for Internal Audit position was not also being made *ex officio*, as it appeared inconsistent with the approach taken for other positions. Mr. Acocella explained that Stephen Konopko already held the VP for Internal Audit role and that the position had not been proposed for conversion to *ex officio* simply because he was continuing in that capacity. Mr. Konopko confirmed he had served in that role for ESD since 2007. Following discussion, the Directors agreed by consensus that it would be appropriate to also make the Vice President for Internal Audit position *ex officio* with ESD’s corresponding position, and that the resolution should be amended accordingly. Mr. Acocella confirmed the amendment could be incorporated.

Hearing no further questions or comments from the Directors, and noting no comments from the public, upon motion duly made and seconded, the following Resolution, as amended, was unanimously adopted:

#### CREATION OF NEW OFFICER POSITION AND ELECTION OF OFFICERS

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RESOLVED, that in accordance with the materials (“Materials”) presented to this meeting and ordered filed with the records of the Lower Manhattan Development Corporation (“LMDC” or the “Corporation”), the additional LMDC officer position of Vice President, Legal & General Counsel is approved and created; and be it

FURTHER RESOLVED, that in accordance with the Materials, the following individuals be, and hereby are, elected to the office which appears opposite their name, to have and to hold all the powers of their respective office of LMDC as set forth in the LMDC By-Laws until earlier resignation or removal:

President\* – Arden Sokolow (ESD EVP, Real Estate and Planning)  
Treasurer\* – Matthew Bray (ESD Treasurer)  
VP, Legal and General Counsel\*† – Joshua Bloodworth (ESD EVP, Legal & General Counsel)  
VP, Internal Audit\* – Steve Konopko (ESD VP, Internal Audit)  
Secretary \* – Debbie Royce (ESD Corporate Secretary);  
and be it

FURTHER RESOLVED, that within the meaning of the NYS Business Corporation Law and in accordance with and for all purposes of the LMDC By-Laws, including but not limited to the indemnification provisions thereof, each of the above-mentioned individuals is an "officer" of LMDC with full signing authority on behalf of LMDC; and be it

FURTHER RESOLVED, that the LMDC positions of President; Treasurer, Secretary, and Vice President, Internal Audit be filled ex-officio with the corresponding positions of ESD Executive Vice President for Real Estate and Planning; ESD Treasurer; ESD Corporate Secretary, ESD Vice President, Internal Audit, respectively, and the Directors hereby confirm that such ESD positions are LMDC "officers" within the meaning of and for all purposes of the New York State Urban Development Corporation Act and LMDC By-Laws, including but not limited to the indemnification provisions thereof; and be it

FURTHER RESOLVED, that the newly-created LMDC position of VP, Legal and General Counsel be filled ex-officio with the corresponding position of ESD Executive Vice President, Legal & General Counsel, and the Directors hereby confirm that such ESD positions are LMDC "officers" within the meaning of and for all purposes of the New York State Urban Development Corporation Act and the LMDC By-Laws, including but not limited to the indemnification provisions thereof; and be it

FURTHER RESOLVED, that all such actions previously taken in furtherance of the foregoing by the Corporation's employees, Officers or Directors are hereby ratified and approved in all respects.

\* *ex officio*

† *newly-created officer position*

\* \* \*

The Chair called on Stephen Konopko, LMDC's Vice President for Internal Audit, to present the next three Agenda items.

Mr. Konopko presented the first item: a request for ratification of an emergency action taken by the Board to extend and amend the website services agreement with Ngenious Solutions. He explained that LMDC staff had used the emergency authorization procedure because the amendment needed to be executed before the end of the fiscal year, as the physical firewall on the existing site was expiring and the site needed to be migrated to a virtual firewall. The authorization request increased the contract by \$21,000. Mr. Konopko further noted that the website hosting had been moved from Rackspace to GoDaddy, reducing monthly hosting costs from \$2,700 to \$1,000, resulting in a net savings to LMDC.

Director Glen asked about the continued need for a separate LMDC website and Mr. Konopko explained that HUD has required LMDC to maintain its own website since inception, as LMDC is 100% federally funded and HUD requires that records be kept separate from ESD. The website provides public access to quarterly reports, action plans, meeting notices, and other information. Director Rodrigues asked whether the website requirement would continue after LMDC's HUD funding is exhausted. Mr. Konopko noted that even after the grant closes, audit requirements for three years following grant closure require that documentation remain available. Mr. Acocella added that over time it may be possible to integrate the relevant content into ESD's website, but that this would be a gradual process.

Director Glen also inquired about the availability of remaining HUD administrative funds to satisfy vendor obligations approved today. Mr. Konopko confirmed that current draws from of the funds have continued without interruption, and that approximately \$500,000 remained in the administrative budget, with \$31 million in the affordable housing bucket and additional funds in other ongoing projects.

Hearing no further questions or comments from the Directors, and noting no comments from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

#### RATIFICATION OF WEBSITE SERVICES CONTRACT AMENDMENT

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RESOLVED, that the amendment executed by the Corporation with NGenious Solutions, Inc. to increase the contract value by \$21,000, to \$278,000, and extending the agreement for a one-year period through March 31, 2026, as described in the materials presented to this meeting is hereby ratified and approved in all respects; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action and to execute such instruments as may be necessary or appropriate to effect the foregoing; and be it

FURTHER RESOLVED, that all such actions previously taken in furtherance of the foregoing by the Corporation's employees, Officers or Directors are hereby ratified and approved in all respects.

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Mr. Konopko next presented the LMDC administrative budget for fiscal year 2025–2026, covering the period through March 2026. The proposed budget was \$299,999, approximately 43 percent less than the prior year's budget, reflecting a 38 percent reduction in personnel

costs and a 53 percent reduction in other-than-personnel-services costs, largely attributable to the closure of the office at 22 Cortlandt Street.

Director Rodrigues noted that the remaining administrative funds on hand (approximately \$500,000), less the proposed \$299,999 budget, would leave only a modest balance, and suggested that a forward-looking projection of the administrative budget runway be provided to the Board at a future meeting. Director Glen agreed and suggested that staff prepare a rundown showing the trajectory of the administrative budget going forward. Mr. Konopko agreed to provide this at the next meeting.

Hearing no further questions or comments from the Directors, and noting no comments from the public, upon motion duly made by and seconded, the following Resolution was unanimously adopted:

Approval of the Lower Manhattan Development Corporation Budget for Fiscal Year 2025 – 2026

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RESOLVED, that the budget of the Corporation for fiscal year 2025-2026 is hereby adopted as presented to this meeting; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are authorized and directed to implement and carry out said budget for the Corporation and are directed to inform the Board of material variances from the budget; and be it

FURTHER RESOLVED, that all such actions previously taken in furtherance of the foregoing by the Corporation’s employees, Officers or Directors are hereby ratified and approved in all respects.

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Mr. Konopko presented the final agenda item: a request to authorize LMDC staff to amend its existing contract with the EFPR Group, LMDC’s independent external auditor. He explained that, since LMDC’s inception, HUD has required LMDC to prepare separate financial statements and undergo an annual single audit, as LMDC is 100% federally funded. Since 2007, LMDC has used the same auditor as ESD for this purpose. The authorization sought was for up to \$80,000 for a two-year period, to cover the audit for fiscal year ending 2026 and, if necessary, fiscal year ending 2027.

Hearing no questions or comments from the Directors, and noting no comments from the public, upon motion duly made and seconded , the following Resolution was unanimously adopted:

**AUTHORIZATION TO EXTEND AND AMEND THE EFPR GROUP EXTERNAL AUDITING SERVICES CONTRACT**

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RESOLVED, that the Corporation is hereby authorized to amend its agreement with EFPR Group for independent auditing services for up to a two-year period for \$80,000, as described in the materials presented to this meeting; and be it

FURTHER RESOLVED, that the expenditures approved hereby shall be allocated from funds included in the LMDC Administrative Budgets for fiscal years ending March 31, 2026 and 2027; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take any such action and to execute such instruments as may be necessary or appropriate to effect the foregoing.

FURTHER RESOLVED, that all such actions previously taken in furtherance of the foregoing by the Corporation’s employees, Officers or Directors are hereby ratified and approved in all respects.

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Following the conclusion of the formal agenda items, Mr. Acocella noted for the record that, with the resignations of Directors Johnson and Weisbrod, the Board currently has six members, below the eight called for in the LMDC bylaws. He noted that the bylaws require an equal split between city and state appointees, and that no decisions had been made, but that it may be appropriate at a future time for the Board to consider whether to reduce the number of authorized board seats while maintaining the required even city-state division — which could be accomplished through a bylaw amendment or other available means.

There being no further business, upon motion duly made and seconded, and all Directors voting in favor, the meeting was adjourned at 4:53 p.m.

Respectfully submitted,

Debbie Royce  
Corporate Secretary

## Request for Approval of the LMDC 2026/2027 Administrative Budget

### Proposed Budget

LMDC staff requests Board approval of LMDC’s proposed planning & administration budget for Fiscal Year End (FYE) March 31, 2027, in the amount of \$252,980, which is 15% lower than the FYE March 31, 2026 budget. The budget reflects an 18.5% *Personnel* costs reduction and a 9% reduction in *Other Than Personnel Services* cost. The proposed budget covers costs for staff who will split time between LMDC and Empire State Development (ESD) matters, ensuring sufficient coverage for LMDC project monitoring, payment processing, grant close out procedures, and required HUD reporting. Personnel expenditure cost reductions continue to be achieved through the sharing of resources with ESD. One LMDC employee is projected to spend 70% of his time on LMDC matters and 30% on ESD projects. LMDC Internal Audit and Legal services have been and will continue to be provided by ESD employees with their LMDC time allocated to and paid for with LMDC funds. The proposed budget reflects cost share estimates for LMDC grant management, administration, internal audit, legal, and advisory services.

LMDC staff will continue to work with ESD to complete the remaining LMDC projects and grant closing responsibilities. Staff will continue working diligently to complete the projects while winding down LMDC operations. The proposed budget is intended to cover LMDC operating costs through FYE March 31, 2027.

Below please find the proposed LMDC Fiscal Year End March 31, 2027 Administrative Budget.

| <b>LOWER MANHATTAN DEVELOPMENT CORP.<br/>                     FISCAL YEAR APRIL 1, 2026- MARCH 31, 2027 ADMINISTRATIVE BUDGET</b> |                            |   |                            |
|---|----------------------------|---|----------------------------|
| <b>DEPARTMENT</b>   | <b>BUDGET<br/>FYE 2026</b> | <b>ESTIMATED<br/>ACTUAL<br/>SPENDING<br/>FYE 2026</b> | <b>BUDGET<br/>FYE 2027</b> |
| <b>Administrative Funds</b>   |                            |   |                            |
| <b>All Combined Operations</b>  | <b>299,999</b>             | <b>291,269</b>  | <b>252,980</b>             |
| <b>Total Administrative Funds</b>   | <b><u>\$ 299,999</u></b>   | <b><u>\$ 291,269</u></b>                              | <b><u>\$ 252,980</u></b>   |
| <b>Personnel</b>  | <b>218,475</b>             | <b>213,921</b>  | <b>179,878</b>             |
| <b>Other Than Personnel</b>   | <b><u>81,524</u></b>       | <b><u>77,348</u></b>                                  | <b><u>73,102</u></b>       |
| <b>Total Administrative Funds</b>   | <b><u>\$ 299,999</u></b>   | <b><u>\$ 291,269</u></b>                              | <b><u>\$ 252,980</u></b>   |

**RATIFICATION OF EMERGENCY ACTION TAKEN TO AMEND THE  
THE ALLIANCE FOR DOWNTOWN NEW YORK ALBANY STREET PLAZA AGREEMENT**

**Proposed Budget and Contract**

LMDC staff requests Board authorization to amend The Alliance for Downtown New York (“The Alliance”) subrecipient agreement by increasing the contract value by \$17,000 to \$130,000 to cover ongoing Albany Street Temporary Plaza maintenance and other costs through June 30, 2027. Funding for this agreement exists in the “130 Liberty Street” activity within Partial Action Plan S-2.

**Background**

The Board had previously approved allocations totaling \$113,000 for The Alliance contract to cover costs associated with furnishing, programming and maintenance of the Albany Street Temporary Plaza (the southern portion of Site 5). The Alliance has managed and maintained the Temporary Plaza since it was activated and opened to the public in 2014 providing much needed open space for our Lower Manhattan community while permanent development plans for the site were being worked out. The Alliance programming has benefitted the general public, including low and moderate income persons who reside and/or work in the area and helped revitalize Lower Manhattan. Funds previously authorized were deemed sufficient to cover Temporary Plaza costs through 2024. With the Plaza still in use by the public, additional funds are needed to cover ongoing and future operating expenses.

**Scope of Services**

The proposed amendment would provide funding for continuing the landscaping, pest control services, other required maintenance, and the eventual removal of all furnishings, planters, games, signs and other movable objects within the secured fence and wall that surround the space. In accordance with the Subrecipient Agreement, The Alliance will clear the Temporary Plaza upon 30 days’ notice from LMDC.

**Subrecipient Description**

Founded in 1995, The Alliance provides Lower Manhattan’s historic financial district with a premier physical and economic environment, advocates for businesses and property owners and promotes the area as a world-class destination for companies, workers, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District, serving an area roughly from City Hall to the Battery, from the East River to West Street.

## **REQUEST TO AMEND CONTRACT WITH NGENIOUS SOLUTION FOR WEBSITE SERVICES**

### **Proposed Budget and Contract**

LMDC staff requests Board authorization to amend the existing contract with NGenious Solutions, herein after referred to as “NGenious”, for website services through March 31, 2028, and to request funding authorization in the amount of \$28,000. This contract will be funded with LMDC planning and administration funds.

### **Background**

LMDC’s website [www.renewnyc.com](http://www.renewnyc.com) communicates information regarding LMDC’s mission to revitalize Lower Manhattan in the aftermath of September 11 and offers access to public documents relating to our action plans, quarterly activity reports, the environmental review process, public meetings, press releases, and other relevant information. The site also serves as an archive for the rebuilding process, providing historical information and images of the World Trade Center site and other areas of Lower Manhattan. NGenious has provided required website services since they assumed responsibility for this utility in 2018. NGenious has been working with staff for over a year on identifying options to transition the website to an updated environment without going through a full rebuild.

### **Scope of Services**

Funding for this amendment will cover ongoing hosting, monitoring, content management, and other services needed by LMDC for up to two more years.

### **Selection Process**

NGenious was originally selected through a mini-bid process. Their familiarity with and knowledge of the LMDC website, including its old coding and content has allowed them to identify the best course of action going forward. NGenious upgraded and secured LMDC’s website maintaining its functionality without having to fully rebuild it minimizing upgrade and ongoing monthly service costs. NGenious has been very responsive to LMDC requests and their familiarity with our system software, coding and needs has enabled them to provide consistent, effective and efficient service.

### **Firm Description**

NGenious is a New Jersey based company established in 2005 which has become a global enterprise solutions provider delivering technology-enabled services and solutions. NGenious is a Microsoft Gold Partner and Microsoft Cloud Solution provider that offers boutique style, personalized services to its clients. NGenious is New York State MWBE Certified and a national minority business enterprise.