



Roosevelt Island Operating Corporation

KATHY HOCHUL
Governor

B.J. JONES
President/CEO

BOARD OF DIRECTORS

RuthAnne Visnauskas, Chair, Commissioner of NYSHCR
Blake G. Washington, Director of BUDGET
Marc Jonas Block
Fay Christian
Conway Ekpo
Dr. Michal L. Melamed
Howard Polivy
Prof. Lydia W. Tang
Melissa A. Wade

MINUTES OF THE DECEMBER 4, 2025 MEETING OF THE ROOSEVELT ISLAND OPERATING CORPORATION BOARD OF DIRECTORS

A meeting of the Board of Directors was held at the Good Shepherd Community Center, 543 Main Street, Roosevelt Island, NY 10044 on December 4, 2025 at 6:00 p.m.¹

Directors Present:

Meghan Anderson	Representing RuthAnne Visnauskas, RIOC Chair and Commissioner, New York State Housing and Community Renewal
Morris Peters	Representing Blake G. Washington, Director, State of New York Division of Budget
Marc Jonas Block	Director
Fay Christian	Director
Conway Ekpo	Director
Dr. Michal L. Melamed	Director
Howard Polivy	Director
Prof. Lydia W. Tang	Director
Melissa A. Wade	Director

Officers and Staff Attending:

B.J. Jones	President/Chief Executive Officer
Dhruvika Patel Amin	Vice President/Chief Financial Officer
Mary C. Cunneen	Vice President/Chief Operating Officer
Lada V. Stasko	Deputy General Counsel
Suzanne Dooley	Assistant General Counsel
Kevin Brown	Chief/Director of Public Safety Department
Anthony Amoroso	Deputy Director of Public Safety
Bryant Daniels	Director of Communications
Marcus Looi	Deputy Comptroller
Alvaro Santamaria	Assistant Vice President/Engineering and Capital Projects & Planning

¹ The public comment period preceded the Board meeting and was not a part of the Board meeting.

1 Ms. Meghan Anderson, the Chair’s designee, called the meeting of the Board of Directors
2 to order at 6:21 p.m. The roll was called, and a quorum was found to be assembled and present.

3
4 * * *

5
6 **APPROVAL OF MINUTES**

7
8 The first item of business was the approval of the minutes of the October 16, 2025 meeting
9 of the Board of Directors. The proposed draft of the minutes for the October 16, 2025 meeting of
10 the Board of Directors had been previously distributed to all Directors for their consideration.

11
12 Upon a motion duly made, seconded and carried by unanimous votes in favor
13 (Ms. Anderson, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Peters, Mr. Polivy, Prof.
14 Tang and Ms. Wade), the minutes of the October 16, 2025 meeting of the Board of Directors were
15 announced APPROVED and ordered filed.

16
17 * * *

18
19 Ms. Anderson stated that a few items on the meeting agenda will be swapped around: the
20 Executive Session and New Business Item #1 shall be moved to later in the Board meeting for
21 discussion by the Board of Directors after New Business Items #s 2-5 have already been discussed.
22 The Board of Directors is starting this Board meeting with New Business Item #2.

23
24 * * *

25
26 **NEW BUSINESS ITEM #2**

27
28 The second item of new business was the presentation of the proposed final budget for Fiscal
29 Year 2026-2027 (the “Budget”). Ms. Dhruvika Amin, Vice President/Chief Financial Officer,
30 presented this item in detail to the Board of Directors, providing a summary that was previously
31 presented at the October 16, 2025 Board meeting for the proposed preliminary budget. Ms. Amin
32 stated that the Budget was based upon a forecasting plan using future reasonable assumptions and
33 trends in operations to determine estimates. No changes were made to the Budget from the proposed
34 budget presented to the Board at the October Board meeting. The Budget has been prepared with
35 fiscal responsibility and reflects community needs and operational continuity. It is realistic with
36 costs and is conservative as the Island has unique operational needs.

37
38 Mr. Polivy, Chair of the Audit Committee, stated that the Board met to review the proposed
39 preliminary budget back in October and the Audit Committee met prior to this Board meeting for
40 review and approval of the Budget, and he recommends to the Board that the Budget be adopted by
41 the Board. Mr. Polivy thanked the Finance team and RIOC for pulling together a budget in July and
42 August 2025 based upon projections for a partial year, and to properly stage the anticipated capital
43 expenses. The capital expenses are anticipated but the revenue is estimated, and such may be
44 adjusted as necessary. For example, roadways may be impacted by certain activities coming up now
45 and RIOC’s roadway project was pushed back by the façade work done on Roosevelt Landings.
46 These expenditures have been pushed back in time. While the roadway money may not be expended
47 now, other projects have matured and so RIOC has the resources that it planned for the other
48 projects.

1 Upon a motion duly made, seconded and carried by unanimous votes in favor (Ms.
2 Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang
3 and Ms. Wade), the following resolution was ADOPTED;

4
5 **RESOLUTION**

6
7 **APPROVAL OF THE PROPOSED RIOC BUDGET FOR FISCAL YEAR 2026-27**
8

9
10 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of the State
11 of New York, as follows:

12
13 Section 1. that the proposed RIOC budget for Fiscal Year 2026-27, in substantially the
14 form annexed hereto, is hereby approved;

15
16 Section 2. that the President/Chief Executive Officer or President’s designee is hereby
17 authorized to take such actions and execute such instruments as deemed
18 necessary to effectuate the foregoing; and

19
20 Section 3. that this resolution shall take effect immediately.

21
22 * * *

23
24 **NEW BUSINESS ITEM #3**

25
26 The third item of new business was the authorization to enter into contract with ENVAC
27 Iberia (“ENVAC”) for the AVAC West pipe replacement.

28
29 Ms. Cunneen, Vice President/Chief Operating Officer, provided the historical background
30 on the AVAC system which removes tons of residential waste underground through two major
31 pipelines from the East and West sides of the Island pulling garbage from each building chute and
32 into the plant through timed discharge valves.

33
34 Ms. Cunneen stated that like all infrastructure operating under intense conditions, parts of
35 the system have begun to show their age. RIOC has a service contract in place with ENVAC, the
36 system manufacturer, to maintain the AVAC system. ENVAC is the original manufacturer and the
37 qualified service provider for the system and in ENVAC’s recent service visit identified a concern
38 with a section of the West main pipe near Manhattan Park. Steel patch plates have been installed
39 repeatedly over the years in this area. However, ENVAC has now confirmed that the pipe wall itself
40 has deteriorated beyond further repair.

41
42 After field verification by RIOC’s VP of Engineering & Planning, Mr. Alvaro Santamaria,
43 it was determined that approximately 75 feet of linear pipe and the two-degree elbow turns near the
44 plant are in need of full replacement. This section is essential to the West side’s waste flow and
45 failure here would compromise the reliability of the entire system along the West. ENVAC is the
46 only qualified vendor able to manufacture and install all components and to integrate them safely
47 and properly within the existing infrastructure.

48
49 ENVAC provided a proposal to replace the identified pipe section, complete the installation
50 and then verify performance of the system after repairs. The quote provided for this work is

1 \$360,371. This will be incorporated as a change order in their existing annual maintenance
2 agreement which has an annual value of \$143,000 per year.
3

4 RIOC is hereby seeking authorization to increase the permitted value of the original
5 maintenance agreement with ENVAC for this one-time additional service in the amount of
6 \$360,371. Based on the proprietary, sole source, nature of the system's maintenance and upkeep,
7 Ms. Cunneen recommends granting authorization to proceed with ENVAC who specializes in these
8 services on the terms and costs outlined herein.
9

10 Mr. Polivy requested that Ms. Cunneen describe where the work will be done. Ms. Cunneen
11 confirmed that the work will be done just outside of the AVAC plant on the Manhattan side of Main
12 Street, near 40 River Road. Mr. Polivy inquired that this would require digging in to obtain access
13 to the pipes. Ms. Cunneen answered in the affirmative; the pipe is located underground and so it
14 requires excavation of the roadway on the West side to access the pipe, perform the replacement
15 and then backfill. Mr. Polivy inquired as to what is the anticipated timeframe for this disruption of
16 Main Street? Ms. Cunneen stated that it takes one to three months for the materials to arrive, as
17 they are travelling from Europe; as such, RIOC anticipates this project beginning Spring of next
18 year and prior to the project commencing, the scheduling and timeline shall be confirmed with
19 ENVAC; RIOC will also communicate the scheduling and timeline to Manhattan Park, as well as
20 all other property managers along the West side for any disruptions that can be expected. RIOC
21 anticipates that the system on the West side may need to be off-line for a period of time; as such,
22 RIOC will work through a contingency plan for waste removal during that time.
23

24 Prof. Tang inquired as to what is the anticipated period of time? Ms. Cunneen stated that it
25 is difficult to assess at this time, but RIOC is seeking to do this as quickly as possible.
26

27 Ms. Christian, Chair of the Operations Advisory Committee, stated that the Committee
28 recommends to the Board that RIOC be authorized to enter into the contract with ENVAC. During
29 the last Operations Advisory Committee meeting Mr. Santamaria described in detail how this
30 project shall be done and making sure that RIOC has the best contractor. Ms. Cunneen confirmed
31 that the engineers from ENVAC specialize in this, and not only is ENVAC familiar with RIOC's
32 equipment, ENVAC is the one who installed it and understands all the mechanics at play here. It is
33 of critical import that RIOC contract with the originators of the system to maintain continuity, and
34 Mr. Santamaria will accompany ENVAC when on site to ensure that all runs smoothly.
35

36 Mr. Block inquired if RIOC knew what the expected cost of failure would be if this
37 maintenance construction was not done? Ms. Cunneen said that she could look into this matter and
38 get back to the Board. Mr. Polivy further stated that if this was not done, the system would fail to
39 operate.
40

41 Upon a motion duly made, seconded and carried by votes in favor (Ms. Anderson, Mr.
42 Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade)², the following
43 resolution was ADOPTED:
44
45

46 RESOLUTION

47

² Dr. Melamed temporarily stepped out of the Board meeting.

1 AUTHORIZATION TO ENTER INTO CONTRACT WITH ENVAC FOR WESTBOUND
2 UNDERGROUND PIPE REPLACEMENT FOR THE AVAC PLANT
3
4

5 **RESOLVED** by the Board of Directors of the Roosevelt Island Operating Corporation of the State
6 of New York (“RIOC”), as follows:
7

8 Section 1. that RIOC is hereby authorized to enter into contract with ENVAC for
9 Westbound Underground Pipe Replacement for the AVAC Plant upon such
10 terms and conditions substantially similar to those outlined in the
11 Memorandum from Mary C. Cunneen, Chief Operating Officer & Vice
12 President to RIOC Board of Directors/B. J. Jones, dated November 21,
13 2025, attached hereto;
14

15 Section 2. that the President/Chief Executive Officer or President’s designee is hereby
16 authorized to take such actions and execute such instruments as deemed
17 necessary to effectuate the foregoing; and
18

19 Section 3. that this resolution shall take effect immediately.
20

21 * * *
22

23 **NEW BUSINESS ITEM #4**
24

25 The fourth item of new business was the authorization to enter into a contract with
26 Dockhand Services, LLC (“Dockhand”) for the Eleanor’s Pier project.
27

28 Ms. Cunneen, Vice President/Chief Operating Officer, provided background information:
29 after a railing collapse in April 2024, RIOC closed Eleanor’s Pier to evaluate its condition.
30 Although an initial proposal was obtained to replace the entire railing system, implementation was
31 delayed pending a professional structural study conducted by an external engineering firm. RIOC
32 engaged IMEG Consultants Corp. (“IMEG”) (former Cameron Engineering) to perform a full
33 structural study, including underwater inspections and material sampling. What initially appeared
34 to be a railing issue proved to be more extensive. Their findings showed needed repairs to the
35 concrete piles, wood decking, and the railing system. The results of the study were presented and
36 discussed at the REDAC meeting in February of this year. From there, RIOC re-engaged IMEG
37 and their engineering team to create the bid documents for the RFPs in line with RIOC’s
38 procurement guidelines.
39

40 On August 25, 2025, RIOC released three separate RFPs for each trade to perform the work.
41 Following the RFP process, one proposal was received for the underwater piles and wood framing
42 work; for the iron work, five proposals were received; however, one was deemed incomplete and
43 disqualified, leaving four qualified bidders. Dockhand Services, LLC (“Dockhand”) submitted
44 proposals for all three scopes and was selected in each category. Dockhand received the highest
45 technical scores in ability to perform services, qualifications and experience. Dockhand also
46 demonstrated strong experience with comparable projects. The Dockhand’s references confirmed
47 a strong track record delivering similar work, including projects involving government oversights
48 and intricate waterfront conditions. The combined contract amount for the project is \$905,932.00
49 with a contingency request of 25% bringing the total authorization request to \$1,132,415.00. RIOC
50 is requesting a higher contingency of 25%, as opposed to RIOC’s typical 10-15%, due to unknown

1 variables that may arise given the marine environment. The estimated project duration is
2 approximately one year pending permitting. RIOC’s intent is to work as quickly as possible to
3 reopen the Pier to the public.
4

5 Based upon the information provided, Ms. Cunneen requested authorization for RIOC to
6 enter into contract with Dockhand for the amount of \$1,132,415.32.
7

8 Ms. Christian acknowledged and expressed gratitude for all the work done by Mr.
9 Santamaria and RIOC’s operations department. Ms. Christian recommended that the Board approve
10 RIOC entering into contract with Dockhand, as Mr. Santamaria will ensure the work is done
11 properly.
12

13 Prof. Tang further acknowledged that the Pier is not the only structure that needs to be
14 upgraded, reinforced or, perhaps, replaced on the promenade. If Dockhand proves to be effective,
15 RIOC may consider using Dockhand again in the future to address the other promenade railing
16 issues and seawall issues.
17

18 Upon a motion duly made, seconded and carried by votes in favor (Ms. Anderson, Mr.
19 Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade)³, the following
20 resolution was ADOPTED:
21

22 **RESOLUTION**
23

24 **AUTHORIZATION TO ENTER INTO CONTRACT WITH DOCKHAND SERVICES, LLC.**
25 **FOR ELEANOR’S PIER REHABILITATION PROJECT**
26

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

31 Section 1. that RIOC is hereby authorized to enter into contract with Dockhand
32 Services, LLC for Eleanor’s Pier Rehabilitation Project, upon such terms and
33 conditions substantially similar to those outlined in the Memorandum from
34 Mary C. Cunneen, Chief Operating Officer & Vice President, to RIOC’s
35 Board of Directors and President/Chief Executive Officer, B. J. Jones dated
36 November 25, 2025, attached hereto;
37

38 Section 2. that the President/Chief Executive Officer or President’s designee is hereby
39 authorized to take such actions and execute such instruments as deemed
40 necessary to effectuate the foregoing; and
41

42 Section 3. that this resolution shall take effect immediately.
43

44 * * *

45 **NEW BUSINESS ITEM #5**
46

47 The fifth item of new business was the approval of the Schedule of 2026 Meeting of the
48 RIOC Board of Directors.
49

³ Dr. Melamed temporarily stepped out of the Board meeting.

1 Ms. Anderson stated that the dates were previously provided to the Board members in the
2 Board materials. Ms. Wade suggested having the 5:30 pm start time of the proposed meetings be
3 adjusted to convene at 6:00 pm and if this adjustment is something that the Board can amend. Ms.
4 Anderson responded that this time adjustment is likely something that the Board can amend;
5 however, at this juncture, the Board is only approving the proposed dates. Ms. Anderson confirmed
6 that the Board will consider the 6:00 pm start time when the January meeting is actually posted on
7 RIOC's website.

8
9 Upon a motion duly made, seconded and carried by seven votes in favor (Ms. Anderson,
10 Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and two abstentions (Ms.
11 Wade and Dr. Melamed), the following resolution was ADOPTED:

12
13 **RESOLUTION**

14
15 **SCHEDULE OF 2026 MEETINGS OF THE**
16 **ROOSEVELT ISLAND OPERATING CORPORATION**
17 **BOARD OF DIRECTORS**

18
19 **RESOLVED by the Board of Directors of the Roosevelt Island Operating Corporation,**
20 **pursuant to By-Laws, Article III, Section 2 as follows:**

21
22 Section 1. That notice is hereby given that the regular meetings of the Board of Directors for
23 the year 2026 shall be held at the Good Shepherd Community Center, 543 Main
24 Street, Roosevelt Island, New York, unless notified otherwise, at the following dates
25 and times:

26
27 January 22, 2026 at 5:30 p.m.⁴
28 March 5, 2026 at 5:30 p.m.
29 April 9, 2026 at 5:30 p.m.
30 May 14, 2026 at 5:30 p.m.
31 June 18, 2026 at 5:30 p.m.
32 September 10, 2026 at 5:30 p.m.
33 October 22, 2026 at 5:30 p.m.
34 December 17, 2026 at 5:30 p.m.

35
36 Section 2 The Secretary shall give or cause to be given notice to the public of Board meetings
37 in compliance with all applicable laws, including Section 104 of the Open Meetings
38 Law. Notice of the time, place and purpose of any meeting of the Board shall be
39 given to each director by or on behalf of the Secretary at least as far in advance as
40 the notice to the public, and may be given personally, in writing, or by electronic
41 mail (and, for the avoidance of doubt, may be given by causing each director to
42 receive the notice provided to the public at the same time and in the same manner
43 that it is provided to the public),

44
45 Section 3 That this resolution shall take effect immediately.

46
47 * * *

48

⁴ The Board shall consider amending the start time from 5:30 pm to 6:00 pm for the January Board meeting and other 2026 Board meetings thereafter.

1 **EXECUTIVE SESSION**

2
3 Ms. Anderson noted that the Board of Directors would like to adjourn into the Executive
4 Session to discuss:

- 5 a. proposed, pending or current litigation; and
- 6 b. to consider its position and instruct its representatives regarding negotiations for the
7 purchase, sale or lease of real property.

8
9 Upon a motion duly made, seconded, and carried by unanimous votes in favor (Ms.
10 Anderson, Mr. Block, Mr. Peters, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang
11 and Ms. Wade), the open meeting was adjourned for the Board of Directors to go into Executive
12 Session at 7:00 p.m.

13
14 Upon the return of the Board of Directors from the Executive Session at 8:03 p.m.,
15 Ms. Anderson noted that no votes were taken during the Executive Session.

16
17 The Board of Directors then returned to the public session to discuss New Business Item
18 #1.

19
20 * * *

21
22 **NEW BUSINESS ITEM #1**

23
24 The first item of new business was the authorization to enter into a second amendment of
25 lease with the City of New York to extend the master lease by and between RIOC and the City of
26 New York dated December 23, 1969, as amended and (ii) a nonbinding memorandum of
27 understanding with the City of New York and State of New York relating to future development of
28 portions of Roosevelt Island.

29
30 Mr. Jones, the Chief Executive Officer and President, provided background information:
31 the City of New York, as lessor, and the New York State Urban Development Corporation d/b/a
32 Empire State Development Corporation (“UDC”), as lessee, and the Welfare Island Development
33 Corporation, as subsidiary, entered into a certain lease dated as of 1969, which was subsequently
34 amended by an amendment dated 2013; all of which shall be collectively referred to as the master
35 lease (“Master Lease”). And pursuant to that certain assignment and assumption agreement in 1988,
36 UDC assigned the Master Lease to RIOC. The term of the Master Lease is currently scheduled to
37 expire on December 23, 2068. The term cannot be changed without the approval of RIOC and the
38 City of New York.

39
40 Mr. Jones stated that RIOC is seeking authorization by the Board to extend the term of the
41 Master Lease by way of a second amendment to the Master Lease (“Second Amendment”) for an
42 additional ten (10) years, taking the term out until 2078. This extension shall help to provide
43 certainty and stability over the long term for RIOC and the neighborhood, and also assist
44 homeowners and building owners on Roosevelt Island in obtaining new mortgages and refinancing
45 existing mortgages which, in turn, will provide potentially more funds for maintenance and repair
46 of existing housing stock giving residents more control over housing costs and prevention of the
47 potential devaluation of properties. While most of the land on Roosevelt Island has been
48 redeveloped consistent with the general development plan (“GDP”) as part of the Master Lease and
49 includes, residential housing, commercial space, open space, public facilities and more, the City,
50 RIOC and the State of New York recognize the need for more housing given the City’s housing

1 crisis and that there may be potential at two underutilized sites on Roosevelt Island: the site of the
2 decommissioned steam plant and the site of the Coler Specialty Hospital, which is currently in use.
3 There is also the recognition for the need for additional funding to help support future operational
4 and capital needs, which new development may provide, as well as the need for an even longer-
5 term Master Lease extension beyond this 10-year extension.
6

7 In conjunction with the aforementioned ten-year extension, RIOC also seeks authorization
8 to enter into a nonbinding memorandum of understanding (“MOU”) that establishes a framework
9 for the parties to work cooperatively to develop a plan with a goal of including mixed income
10 development and supporting infrastructure. Any such development would be subject to applicable
11 legal, regulatory and planning processes, including requirements applicable to amending the GDP,
12 which would require RIOC Board approval. The MOU lays out roles and responsibilities of the
13 parties, various approvals, preconditions, executed documents that may be required to effectuate a
14 plan for designated areas of Roosevelt Island, a further extension of the Master Lease and updating
15 of the GDP. As part of this process, the parties would establish a joint working group to engage
16 with stakeholders, including Island residents, Coler residents, the community board, RIOC’s Board,
17 developers, elected officials and more to regularly set development milestones and regularly report
18 back to the parties. As part of facilitating this potential plan and financing of these sites, RIOC, the
19 City and the State, as part of this framework, will consider further amending the Master Lease to
20 extend it beyond 2078. Actions associated with this will be subject to the approval by the City and
21 RIOC, including approval by RIOC’s Board. Recognizing that the redevelopment, if it were to
22 happen, would include significantly more housing that would also generate additional community
23 operational and infrastructure needs. As such, a comprehensive study will be done and community
24 engagement process on how to carry out such potential development, including such things which
25 may include land use and zoning, transportation access, infrastructure needs, community amenities,
26 and other environmental considerations. The MOU will also acknowledge the need for revenue
27 sharing for both parties should there be income produced as a result of this, and will set up a process
28 to clarify interagency operational matters as well. The MOU will be nonbinding and none of the
29 terms will create or give rise to any legally enforceable rights, obligations, or liability to any of the
30 parties, including RIOC, and any contemplated actions will be subject to all applicable legal
31 requirements.
32

33 In light of the above, the President’s recommendation is that the Board of Directors
34 authorize RIOC to enter into: (i) a Second Amendment to extend the Master Lease for an additional
35 term of ten (10) years and (ii) the nonbinding MOU with the City of New York and the State of
36 New York.
37

38 Upon a motion duly made, seconded and carried by unanimous votes in favor (Ms.
39 Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang
40 and Ms. Wade), the following resolution was ADOPTED:
41

42 * * *

43
44 RESOLUTIONS
45

46 AUTHORIZATION TO ENTER INTO A SECOND AMENDMENT OF THE MASTER LEASE
47 WITH THE CITY OF NEW YORK IN CONNECTION WITH AN EXTENSION OF THE
48 MASTER LEASE AND ENTER INTO A NONBINDING MEMORANDUM OF
49 UNDERSTANDING WITH THE CITY OF NEW YORK AND THE STATE OF NEW YORK
50 RELATING TO FUTURE REDEVELOPMENT OF PORTIONS OF ROOSEVELT ISLAND

1 WHEREAS, the Roosevelt Island Operating Corporation (the “Corporation”) desires to (i)
2 enter into a Second Amendment of the Lease dated December 23, 1969 with The City of New York
3 (the “City”), as subsequently amended by that certain Amendment of Lease dated December 19,
4 2013 (collectively, the “Master Lease”) to extend the term of the Master Lease for an additional ten
5 (10) years, to enable leasehold condominium owners on Roosevelt Island to obtain new mortgages
6 and refinance existing mortgages that might not otherwise be available due to the current expiration
7 date of the Master Lease, and (ii) enter into a nonbinding Memorandum of Understanding with the
8 State of New York (the “State”) and the City with respect to future redevelopment of portions of
9 Roosevelt Island, and (iii) authorize all related actions.

10
11 IT IS HEREBY RESOLVED by the Board of Directors of the Corporation as follows:
12

- 13 1. The extension of the Master Lease for an additional ten (10) years will enhance the
14 ability of existing leasehold condominium owners on the Island to obtain new and
15 refinanced mortgages that might otherwise have been unavailable due to the current
16 expiration date of the Master Lease;
17
- 18 2. Entering into a nonbinding Memorandum of Understanding to work collaboratively
19 with the City and the State will facilitate the potential redevelopment of Roosevelt Island
20 by identifying the issues to be addressed and providing the framework and process by
21 which the goals of the parties can be accomplished; and be it further
22

23 RESOLVED, that the President/Chief Executive Officer of RIOC be, and he hereby is,
24 authorized and directed to negotiate and enter into an appropriate amendment and ten-year extension of
25 the term of the Master Lease; and be it further
26

27 RESOLVED, that the President/Chief Executive Officer of RIOC be, and he hereby is,
28 authorized and directed to negotiate and enter into a nonbinding Memorandum of Understanding with
29 the City of New York and the State of New York as described above; and be it further
30

31 RESOLVED, that the President/Chief Executive Officer or his designee be, and he hereby
32 is, authorized and directed to take such further actions and execute such further documents as are
33 necessary or desirable to effectuate the foregoing; and be it further
34

35 RESOLVED, that these resolutions shall take effect immediately.
36

37 * * *
38

39 **PRESIDENT’S REPORT** 40

41 Mr. B.J. Jones, President and CEO, presented the President’s Report. The President
42 acknowledged that this evening marks RIOC’s final Board meeting of 2025, and it has been quite
43 an eventful year on the Island. And RIOC is not yet done for the year and still has its holiday tree
44 lighting ceremony happening tomorrow night, Friday, December 5th at 6:00 pm on the mediation
45 lawn. RIOC will have some performances from its Island youth groups, live music, free giveaways,
46 including hot cocoa and more. As President, Mr. Jones heard from many folks on the Island, how
47 great an event this is and hopes everyone will be able to attend and hopefully grab a photo with
48 Santa in Blackwell House after the tree is lit up. Hopefully, tomorrow night’s event can mirror the
49 incredible turnout that RIOC had for its annual Halloween parade and extravaganza, which RIOC
50 estimated included approximately 3000 Island residents this year. The President thanked the

1 community and the RIOC team for doing such a wonderful job planning and executing an event of
2 that scale. The President looks forward to many more incredible community events in 2026.
3

4 The President further acknowledged that tonight’s Board meeting is a very consequential
5 one for RIOC given the 10-year extension of the Island’s Master Lease which brings much needed
6 certainty to RIOC’s housing market. The President thanked the RIOC Board of Directors for their
7 dedication and support for the continued sustainability of the Island. RIOC has two other Board
8 subcommittee meetings this week and the President and RIOC’s staff will help ensure that the
9 demolition process of the New York City Department of Housing Preservation and Development
10 (“HPD”) is done in an orderly fashion and will also work with the Department of Buildings as well.
11 As a reminder, this demolition was ordered by the City’s Department of Buildings and HPD is
12 responsible for seeing it through. The President appreciated HPD’s attendance at RIOC’s
13 Operations Advisory Committee and the committee members and the community for raising
14 important concerns and questions. RIOC has also selected tonight a vendor to do the repair work
15 on Eleanor’s Pier, which we know is very important to the community and the President looks
16 forward to that work beginning in the new year. Also, there is a new sidewalk and intersection near
17 the mediation lawn that improves ADA accessibility and will reduce persistent water pooling that
18 has plagued that area. The President thanked the RIOC Capital Projects team for shepherding that
19 work through.
20

21 Also, since the last Board meeting, RIOC celebrated the opening of the Island’s newest
22 green space, Commons East, a combination park and dog run that has already become a popular
23 spot for Islanders. The opening was great and the President encourages everyone to visit the park
24 and sit on those swings. There were two Thanksgiving celebrations that the President attended
25 which were inspiring: (1) Roosevelt Island Youth Center Thanksgiving Dinner; and (ii) Roosevelt
26 Island Disabled Associations Thanksgiving Dinner. Both of these were great events and reminders
27 of just how important community is and how special this Island community is. President also
28 extended his gratitude to all those people in this neighborhood from whom he continues to learn
29 and most recently appreciated the insights from meetings with stakeholders such as PS-217, Coler
30 Hospital, Cornell, Manhattan Park, River cross, the Octagon, RIVAA, the New York Public Library
31 branch, Roosevelt Island Day Nursery and more. The President also acknowledged the devastating
32 fire on Roosevelt Island a few weeks ago in which one resident tragically passed away. He stated
33 that RIOC’s condolences go out to the families, friend and community members impacted, and the
34 President appreciated PSD, FDNY and NYPD for their responsiveness. President thanked the RIOC
35 teams for getting the Island prepared for the winter season that were just out there salting sidewalks,
36 crosswalks, bus stops and other high traffic areas with a drop in temperatures. The President
37 appreciates their hard work and vigilance.
38

39 * * *

40 **COMMITTEE REPORTS**

41 **AUDIT COMMITTEE**

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43
44
45 Mr. Polivy, Chair of the Audit Committee, stated that the Committee met on December 4,
46 2025 immediately preceding the Board meeting to approve the final proposed budget. The
47 Committee anticipates more meetings than usual next year as the Committee gets up to speed with
48 some of the moving financial elements. In addition to the Master Lease, there will be the possibility
49 of some other transactions where a breath of knowledge shared amongst the Board members will
50 be very helpful.

1
2 **GOVERNANCE COMMITTEE**
3

4 Mr. Ekpo, Chair of the Governance Committee, stated that the Committee met on November
5 17, 2025. The Committee completed its edits to three policies: (i) Senior Management Policy and
6 Rules; (ii) the Procurement Lobbying Guidelines; and (iii) the Investment Guidelines. These three
7 policies represent three of the twelve policies that have to be updated by the Governance
8 Committee. These three policies that were reviewed are the oldest and the Committee has started
9 review of these policies in reverse chronological order. Senior Management Policy and Rules and
10 the Procurement Lobbying Guidelines have not been amended since 2010, and the Investment
11 Guidelines have not been amended since 2002. It is anticipated that these three revised policies will
12 be circulated to the Board and submitted for Board approval at the next January Board meeting.
13

14 Prof. Tang noted that she watched the videotape of the Governance Committee meeting and
15 has an objection: it was explored in the Procurement Lobbying Guidelines to have Legal conduct
16 investigations and Prof. Tang thinks it is inappropriate for such to be done, as investigations need
17 to be done by the CFO. Mr. Block inquired as to why it is inappropriate to be done by Legal? Prof.
18 Tang responded that Legal does not have the prerequisite knowledge with regard to finances. Ms.
19 Anderson stated that if an investigation is done by the CFO and, as part of the CFO's own team,
20 there exists a conflict of interest; an investigation should be independent of the unit. Mr. Polivy
21 stated that this discussion could certainly be moved to a more appropriate venue and the Board
22 members agreed.
23

24 **REAL ESTATE DEVELOPMENT ADVISORY COMMITTEE**
25

26 Mr. Polivy, Chair of the Real Estate Development Advisory Committee, stated that the
27 Committee did not meet. The Committee anticipates meeting next year as events unfold.
28

29 **OPERATIONS ADVISORY COMMITTEE**
30

31 Ms. Christian, Chair of the Operations Advisory Committee, stated that the Committee met
32 on December 2, 2025. The first item on the agenda was the steam plant and Ms. Judith Berdy
33 provided the Committee with a detailed review of the problems and questions. Other items on the
34 agenda were Eleanor's Pier and winter preparedness, including the salting of the major roads from
35 the Octagon to River Cross. Residents had comments about the buses and a complaint about
36 banging in the middle of the night within the vicinity of the AVAC plant.
37

38 Mr. Polivy noted that all interested parties may view the videotapes of each of the
39 Committee meetings. The Board will try to protect the community by making sure all
40 environmental concerns are addressed and that bargaining is maximized. Ms. Christian agreed and that
41 there are many concerns to be addressed, including but not limited to, the Tramway and subway.
42

43 * * *

44 **PUBLIC SAFETY REPORT**
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46 The Public Safety Report was included in the Board of Directors' package.
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1 Upon a motion duly made, seconded and carried by unanimous vote in favor (Ms. Anderson,
2 Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms.
3 Wade), the meeting was adjourned at 8:28 p.m.

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Lada V. Stasko, Deputy General Counsel