NEW YORK STATE OF OPPORTUNITY. | 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 SEPTEMBER 10, 2026 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 September 10, 2026 at 5:30 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[2]
Fay Christian	Director
Conway Ekpo	Director
Dr. Michal L. Melamed	Director[3]
Howard Polivy	Director
Prof. Lydia W. Tang	Director
Melissa A. Wade	Director[4]

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
Aida Morales	Chief of Staff
Lance A. Polivy	Vice President/General Counsel
Lada V. Stasko	Deputy General Counsel
Suzanne Dooley	Assistant General Counsel
Kevin Brown	Assistant Vice President/Chief of Public Safety Department
Marcus Looi	Deputy Comptroller

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

[2] Mr. Block arrived at the Board meeting at 5:38pm.

[3] Dr. Melamed arrived at the Board meeting at 5:42pm.

[4] Ms. Wade arrived at the Board meeting at 5:46pm.

Ms. Meghan Anderson, the Chair's designee, called the meeting of the Board of Directors to order at 5:37p.m. The roll was called, and a quorum was found to be assembled and present.

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APPROVAL OF MINUTES

The first item of business was the approval of the minutes of the June 23, 2026 meeting of the Board of Directors. The proposed draft of the minutes for the June 23, 2026 meeting of the Board of Directors had been previously distributed to all Directors for their consideration.

Upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Peters, Mr. Polivy, and Prof Tang), the minutes of the June 23, 2026 meeting of the Board of Directors were announced APPROVED and ordered filed.

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NEW BUSINESS ITEM #1

The first item of new business was the authorization to renew the Memorandum of Understanding with the NYS Department of Parks, Recreation and Historic Preservation.

After a presentation to the Board by RIOC's General Counsel, Lance A. Polivy, and further discussion by the Board, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, and Prof. Tang), the following resolution for new business item #1 was ADOPTED:

RESOLUTION

AUTHORIZATION TO RENEW THE MEMORANDUM OF UNDERSTANDING WITH THE NYS DEPARTMENT OF PARKS, RECREATION AND HISTORIC PRESERVATION

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

Section 1. that RIOC is hereby authorized to Renew the Memorandum of Understanding with the NYS Department of Parks, Recreation and Historic Preservation, upon such terms and conditions substantially similar to those outlined in the Memorandum from Lance Polivy, General Counsel & Vice President, to the Board of Directors and B. J. Jones, President and Chief Executive Officer, dated September 3, 2026, attached hereto;

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

Section 3. that this resolution shall take effect immediately.

NEW BUSINESS ITEM #2

The second item of new business was the authorization to approve documents in connection with the upcoming refinancing of the mortgage for Riverwalk 6 LLC/Southtown 6.

After a presentation to the Board by RIOC's General Counsel, Lance A. Polivy, and further discussion by the Board, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #2 was ADOPTED:

RESOLUTION

AUTHORIZATION TO APPROVE DOCUMENTS DELIVERED IN CONNECTION WITH REFINANCING OF MORTGAGE FOR RIVERWALK 6 LLC/SOUTHTOWN 6

WHEREAS, Riverwalk 6, LLC ("Riverwalk 6") is the tenant under the lease dated as of August 6, 2007 (as the same may be amended, the "Riverwalk 6 Lease") with respect to the property known as 405 Main Street; and

WHEREAS, on June 26, 2026, Riverwalk 7, LLC ("Riverwalk 7") and Riverwalk 9, LLC ("Riverwalk 9") entered into a Loan Agreement with Wells Fargo Bank, National Association ("Wells Fargo"), as lender and administrative agent, providing for a loan in the aggregate amount of up to $260,000,000 for a term of three years, with two one-year extension options (the "New Loan"), of which $185,000,000 was advanced on June 26, 2026 (the "Initial Advance"), and which provided for Riverwalk 6 to join the New Loan at a later date and obtain an additional advance of $75,000,000 (the "Subsequent Advance"); and

WHEREAS, Riverwalk 6 is now exercising its option to join the New Loan and intends to close its joinder on or about September 15, 2026, at which time Riverwalk 6 will become a co-borrower with Riverwalk 7 and Riverwalk 9 and the Subsequent Advance is expected to be funded to Riverwalk 6 and used to refinance and repay Riverwalk 6's existing financing with GDF 405 Main LLC, which has an outstanding principal balance of $75,000,000, resulting in no increase in the financing attributable to Riverwalk 6; and

WHEREAS, Industrial and Commercial Bank of China Limited, New York Branch ("ICBC") will join Wells Fargo as a lender under the New Loan, with Wells Fargo assigning to ICBC a 28.846% interest in the New Loan, representing $75,000,000 of the $260,000,000 aggregate loan amount, Wells Fargo retaining a 71.154% interest, representing $185,000,000 of the aggregate loan amount, and Wells Fargo continuing to act as administrative agent for the lenders; and

WHEREAS, in connection with Riverwalk 6's joinder, the collateral securing the New Loan will be expanded so that (i) Riverwalk 6 will grant a $75,000,000 leasehold mortgage securing the Subsequent Advance and a $185,000,000 collateral leasehold mortgage securing the Initial Advance, and (ii) Riverwalk 7 and Riverwalk 9 will grant a $75,000,000 collateral leasehold mortgage securing the Subsequent Advance, with the existing collateral securing the Initial Advance remaining in place; and

WHEREAS, for mortgage recording tax purposes, the $75,000,000 promissory note evidencing the Subsequent Advance will initially be made payable to RIOC, as collateral agent, and the three new mortgages described above will initially be granted to RIOC, with RIOC then

assigning the note and each of the mortgages to Wells Fargo, as administrative agent, after which the Subsequent Advance note will be split into separate replacement notes payable to Wells Fargo and ICBC; and

WHEREAS, in connection with the foregoing, RIOC is expected to execute and deliver (i) a Ground Lessor Estoppel Certificate under the Riverwalk 6 Lease; (ii) an Allonge to Promissory Note Secured by Mortgage transferring the $75,000,000 Subsequent Advance note to Wells Fargo; (iii) an Assignment of Mortgage and Note with respect to Riverwalk 6's $75,000,000 Subsequent Advance mortgage; (iv) an Assignment of Mortgage and Note with respect to Riverwalk 6's $185,000,000 Initial Advance collateral mortgage; (v) an Assignment of Mortgage and Note with respect to the $75,000,000 Subsequent Advance collateral mortgage being granted by Riverwalk 7 and Riverwalk 9; and (vi) an Affidavit in Support of Exemption from Mortgage Recording Tax with respect to each mortgage (collectively, the "Riverwalk Refinancing Documents"); and

WHEREAS, RIOC has requested, as conditions to closing, (i) a letter and supporting affidavit, in substantially the same form as the letter and affidavit delivered in connection with Riverwalk 6's 2025 financing transaction, confirming that ICBC qualifies as an "Institutional Lender" under the Riverwalk 6 Lease, and (ii) confirmation that the previously provided allocation of the New Loan - $64,000,000 to Riverwalk 7, $121,000,000 to Riverwalk 9 and $75,000,000 to Riverwalk 6 - and the financing information previously provided to RIOC remain unchanged, or, if such information has changed, satisfaction of any resulting requirements under the applicable leases, including payment of any additional Transaction Payment that may be due from Riverwalk 9.

NOW, THEREFORE, THE BOARD OF DIRECTORS FINDS AND RESOLVES AS FOLLOWS:

1. The Riverwalk 6 joinder and refinancing will benefit RIOC and the residents of the Riverwalk buildings by providing for the continued availability of funds to service the buildings' needs; and

2. The Riverwalk 6 joinder and refinancing will help RIOC maintain high quality, affordable housing stock on Roosevelt Island, which is within the mission and statutory purposes of RIOC;

and be it further

RESOLVED, that, subject to RIOC's receipt of the confirmations and satisfaction of the conditions described above, the execution and delivery of the Riverwalk Refinancing Documents in connection with Riverwalk 6's joinder in the New Loan is hereby approved in all respects; and be it further

RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and directed to take such further actions and execute such further documents as may be necessary or desirable to effectuate the foregoing; and be it further

RESOLVED, that this resolution shall take effect immediately.

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NEW BUSINESS ITEM #3

The third item of new business was the authorization to enter into the Eighth Amendment to Agreement of Lease for Manhattan Park.

After a presentation to the Board by RIOC's General Counsel, Lance A. Polivy, and further discussion by the Board, seconded and carried by eight votes in favor (Ms. Anderson, Mr. Peters, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade) and one abstention (Mr. Block), the following resolution for new business item #3 was ADOPTED:

RESOLUTION

AUTHORIZATION TO APPROVE EIGHTH AMENDMENT TO AGREEMENT OF LEASE FOR MANHATTAN PARK

WHEREAS, Roosevelt Island Operating Corporation ("RIOC") and Roosevelt Island Associates ("RIA") are parties to an Agreement of Lease dated as of August 4, 1986, as amended by seven amendments through the Seventh Amendment to Agreement of Lease dated as of July 22, 2019 (collectively, the "Lease"), covering the premises commonly known as Manhattan Park on Roosevelt Island; and

WHEREAS, RIOC and RIA have negotiated an Eighth Amendment to Agreement of Lease (the "Eighth Amendment") that would revise the provisions of the Lease governing leasehold mortgages and the rights and protections of mortgagees; and

WHEREAS, the revised mortgage provisions are intended to modernize the Lease language to reflect current institutional lending practices and encourage lenders to extend financing secured by RIA's leasehold interest; and

WHEREAS, among other things, the Eighth Amendment would broaden the definition of "Institutional Lender"; permit one or more leasehold mortgages to qualified Institutional Lenders; establish procedures for notice to, and priority among, mortgagees; expand mortgagee cure, foreclosure and new-lease rights following a Tenant default or termination of the Lease; provide protections relating to amendments, termination and surrender of the Lease while a mortgage is outstanding; and provide customary mortgagee protections, while clarifying that any leasehold mortgage remains subject to the Lease and does not attach to or encumber RIOC's interest in the Lease or the Premises; and

WHEREAS, the effectiveness of the Eighth Amendment will be conditioned upon RIA satisfying the requirements of the existing Lease with respect to obtaining any required written consent from its existing mortgagee and any replacement mortgagee with which RIA is negotiating a refinancing, and providing evidence that the Eighth Amendment has been delivered to any party insuring the existing mortgage.

NOW, THEREFORE THE BOARD OF DIRECTORS FINDS AND RESOLVES AS FOLLOWS:

1. The Eighth Amendment will modernize the Lease's mortgage provisions to reflect current institutional lending practices and encourage lenders to extend financing secured by RIA's leasehold interest; and

2. The revised mortgage provisions provide a clearer and more current framework for leasehold financing and customary mortgagee protections while preserving RIOC's interest in the Lease and the Premises; and be it further

RESOLVED, that the execution and delivery of the Eighth Amendment, substantially in the form presented to the Board, with such changes as the Chief Executive Officer, in consultation with the General Counsel, may approve, is hereby approved in all respects; and be it further

RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and directed to execute the Eighth Amendment and to take such further actions and execute such further documents as may be necessary or desirable to effectuate the foregoing; and be it further

RESOLVED, that this resolution shall take effect immediately.

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NEW BUSINESS ITEM #4

The fourth item of new business was the authorization to approve documents in connection with the refinancing of the mortgage for Manhattan Park.

After a presentation to the Board by RIOC's General Counsel, Lance A. Polivy, and further discussion by the Board, seconded and carried by eight votes in favor (Ms. Anderson, Mr. Peters, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade) and one abstention (Mr. Block), the following resolution for new business item #4 was ADOPTED:

RESOLUTION

AUTHORIZATION TO APPROVE DOCUMENTS DELIVERED IN CONNECTION WITH REFINANCING OF MORTGAGE FOR MANHATTAN PARK

WHEREAS, Roosevelt Island Associates ("RIA") is the tenant under the Agreement of Lease dated as of August 4, 1986, as amended by seven amendments through the Seventh Amendment to Agreement of Lease dated as of July 22, 2019 (collectively, the "Lease"), covering the property commonly known as Manhattan Park (Northtown Phase II) on Roosevelt Island; and

WHEREAS, RIA's leasehold interest is currently subject to a leasehold mortgage held by Fannie Mae (the "Existing Lender"), which secures indebtedness having an outstanding principal balance of approximately $250,000,000.00 (the "Existing Mortgage"); and

WHEREAS, RIA intends to refinance its leasehold interest in the Lease on or about October 1, 2026, with a loan from Capital One, National Association (the "New Lender") in the same aggregate principal amount of the Existing Loan, which loan will be secured by a leasehold mortgage on RIA's interest in the Lease (the "New Loan") and will replace the Existing Mortgage; and

WHEREAS, RIA has advised RIOC that the New Loan will not provide any new money to RIA and that the proceeds of the New Loan will be used solely to refinance the Existing Mortgage; and

WHEREAS, in connection with the execution and delivery of the New Loan, RIOC will deliver a Ground Lessor Estoppel Certificate (the "RIOC Refinancing Agreements"); and

WHEREAS, the final loan documents have not yet been provided to RIOC, and RIOC and its counsel will review such documents when available to confirm that the New Loan and the mortgage securing the New Loan conform to the applicable requirements of the Lease.

NOW, THEREFORE THE BOARD OF DIRECTORS FINDS AND RESOLVES AS FOLLOWS:

1. The refinancing with New Lender will benefit RIOC and the residents of Manhattan Park by providing for the continued availability of financing to service the property's needs; and

2. The refinancing will help RIOC maintain high quality housing stock on Roosevelt Island, which is within the mission and statutory purposes of RIOC; and be it further

RESOLVED, that the execution and delivery of the RIOC Refinancing Agreements in connection with the New Loan is hereby approved in all respects, subject to review of the final loan documents and confirmation that the refinancing complies with the applicable requirements of the Lease; and be it further

RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and directed to take such further actions and execute such further documents as may be necessary or desirable to effectuate the foregoing; and be it further

RESOLVED, that this resolution shall take effect immediately.

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NEW BUSINESS ITEM #5

The fifth item of new business was the authorization to approve Third Amendment to Agreement of Lease for Roosevelt Landings.

After a presentation to the Board by RIOC's General Counsel, Lance A. Polivy, and further discussion by the Board, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #5 was ADOPTED:

RESOLUTION

AUTHORIZATION TO APPROVE THIRD AMENDMENT TO AMENDED AND RESTATED LEASE FOR ROOSEVELT LANDINGS

WHEREAS, Roosevelt Island Operating Corporation ("RIOC") is the landlord, and Roosevelt Landings Owner LLC ("Tenant") and Roosevelt Landings Owner Housing Development Fund Corporation ("HDFC") are the current tenant parties, under an Amended and Restated Lease dated as of September 21, 2006, as amended by that certain First Amendment dated as of December 5, 2018 and that certain Second Amendment to Lease Agreement dated as of October 23, 2019 (collectively, the "Lease"), covering the premises commonly known as Roosevelt Landings on Roosevelt Island; and

WHEREAS, RIOC, Tenant and HDFC are negotiating a Third Amendment to Lease Agreement (the "Third Amendment") that would revise the provisions of the Lease governing leasehold mortgages and the rights and protections of mortgagees; and

WHEREAS, the proposed revisions are intended to modernize the Lease's mortgagee protections to reflect current institutional lending practices, facilitate the proposed refinancing of Roosevelt Landings and encourage the continued availability of financing secured by Tenant's leasehold interest; and

WHEREAS, the current draft of the Third Amendment remains subject to negotiation and the final terms of the Third Amendment have not yet been determined; and

WHEREAS, the contemplated revisions may include, among other things, updates to the provisions concerning the qualifications of institutional lenders and mortgagees, the granting, modification and replacement of leasehold mortgages, mortgagee notice and cure rights, foreclosure and new-lease rights, casualty and condemnation matters, mortgagee transfer rights and liability, and the priority or subordination of interests affecting the leasehold estate; and

WHEREAS, the final form of the Third Amendment will be subject to review and confirmation by RIOC and its counsel and to Tenant's and HDFC's compliance with all applicable requirements of the Lease and such other conditions as RIOC and its counsel determine are necessary or appropriate to protect RIOC's interests.

NOW, THEREFORE THE BOARD OF DIRECTORS FINDS AND RESOLVES AS FOLLOWS:

1. The Third Amendment will modernize the Lease's mortgage provisions to reflect current institutional lending practices and facilitate the continued availability of leasehold financing for Roosevelt Landings; and

2. The revised mortgage provisions will provide a clearer and more current framework for leasehold financing and customary mortgagee protections while preserving RIOC's rights and interests under the Lease and in the Premises; and be it further

RESOLVED, that the execution and delivery of the Third Amendment, in a final form substantially consistent with the terms and purposes described to the Board and with such changes as the Chief Executive Officer, in consultation with the General Counsel and RIOC's counsel, may approve, is hereby approved, subject to review and confirmation by RIOC and its counsel and Tenant's and HDFC's compliance with all applicable requirements of the Lease; and be it further

RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and directed to execute the Third Amendment and to take such further actions and execute such further documents as may be necessary or desirable to effectuate the foregoing; and be it further

RESOLVED, that this resolution shall take effect immediately.

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NEW BUSINESS ITEM #6

The sixth item of new business was the authorization to approve documents in connection with the refinancing of mortgage for Roosevelt Landings.

After a presentation to the Board by RIOC's General Counsel, Lance A. Polivy, and further discussion by the Board, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #6 was ADOPTED:

RESOLUTION

AUTHORIZATION TO APPROVE DOCUMENTS DELIVERED IN CONNECTION WITH REFINANCING OF MORTGAGE FOR ROOSEVELT LANDINGS

WHEREAS, Roosevelt Island Operating Corporation ("RIOC") and North Town Roosevelt, LLC ("North Town") entered into the Amended and Restated Lease dated as of September 21, 2006, as amended by the First Amendment dated as of December 5, 2018 and the Second Amendment to Lease Agreement dated as of October 23, 2019 (collectively, the "Lease"), covering the property commonly known as Roosevelt Landings on Roosevelt Island. Roosevelt Landings Owner LLC (the "Roosevelt Landings") and Roosevelt Landings Owner Housing Development Fund Corporation (the "HDFC") are successors-in-interest to North Town under the Lease; and

WHEREAS, Roosevelt Landings' leasehold interest is currently subject to a leasehold mortgage, which secures existing indebtedness (the "Existing Mortgage"); and

WHEREAS, Roosevelt Landings intends to refinance its leasehold interest in the Lease on or about November 1, 2026 (the "Refinancing"), with Citibank, N.A. for a 5-year loan in the amount of $285,000,000; and

WHEREAS, Citibank will thereafter enter into a Private Placement PC Swap with Freddie Mac, whereby Citibank will exchange the loan for Freddie Mac guaranteed securities; and

WHEREAS the Refinancing will maintain the affordable units currently located in Roosevelt Landings; and

WHEREAS, in connection with the Refinancing, RIOC anticipates that it will be requested to execute and deliver a ground lessor estoppel certificate and may be requested to execute and deliver other certificates, acknowledgments, agreements, instruments and documents relating to the Refinancing (collectively, the "RIOC Refinancing Documents"); and

WHEREAS, the final copy of the proposed Note, Mortgage and RIOC Refinancing Documents have not yet been provided to RIOC, and any approval is conditioned upon Roosevelt Landings' compliance with the applicable requirements of the Lease and review and confirmation by RIOC and its counsel.

NOW, THEREFORE THE BOARD OF DIRECTORS FINDS AND RESOLVES AS FOLLOWS:

1. The Refinancing will benefit RIOC and the residents of Roosevelt Landings by providing for the continued availability of financing to service the property's needs; and

2. The Refinancing will help RIOC maintain high-quality housing stock on Roosevelt Island, which is within the mission and statutory purposes of RIOC; and be it further

RESOLVED, that the Refinancing and execution and delivery of the RIOC Refinancing Documents are hereby approved, subject in all respects to Roosevelt Landings' compliance with the applicable requirements of the Lease and review and confirmation by RIOC and its counsel that the Refinancing complies with the applicable requirements of the Lease and that the RIOC Refinancing Documents are acceptable to RIOC; and be it further

RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and directed, subject to the foregoing conditions and upon the advice of counsel, to execute and deliver the RIOC Refinancing Documents and take such further actions and execute such further documents as may be necessary or desirable to effectuate the foregoing; and be it further
RESOLVED, that this resolution shall take effect immediately.

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NEW BUSINESS ITEM #7

The seventh item of new business was the authorization to enter into contracts for on-call construction management services.

After a presentation to the Board by RIOC's Chief Operating Officer, Mary C. Cunneen, and further discussion by the Board, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #7 was ADOPTED:

RESOLUTION

AUTHORIZATION TO ENTER INTO CONTRACTS
FOR ON-CALL CONSTRUCTION MANAGEMENT SERVICES

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

Section 1. that RIOC is hereby authorized to negotiate and enter into contracts for On-Call Construction Management Services, upon such terms and conditions substantially similar to those outlined in the Memorandum from Mary C. Cunneen, Chief Operating Officer & Vice President to the Board of Directors and B. J. Jones, President and Chief Executive Officer, dated August 21, 2026, attached hereto;

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

Section 3. that this resolution shall take effect immediately.

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PRESIDENT'S REPORT

Mr. B.J. Jones, President and CEO, presented the President's Report:

- The President came to RIOC a year ago and had a key goal: to make sure the Corporation would deliver for Roosevelt Island today while putting it in a stronger position to do so tomorrow. While RIOC is on its way to doing that, it has not, and will not, be without its challenges. Island residents and stakeholders have been an invaluable resource in understanding the keys to Island living, and RIOC staff have done a strong job of highlighting some of the longstanding issues the Corporation has faced for years. A backlog of deferred maintenance, dilapidated piers, running a transportation network that had not been properly invested in, all on a shoestring budget with forecasted negative cashflow are just some of the bigger obstacles RIOC faces.

- Though RIOC has to be realistic, this isn't a doom and gloom story. At the most basic level, RIOC's job is to make sure the Island works. Over the past year, RIOC's operations teams have focused on doing that more effectively and consistently. RIOC completed more than 7,400 work orders and closed out the vast majority, including RIOC's Grounds team closing out 99 percent of the requests it received. Public Safety continued to operate around the clock, responded to 5,164 island calls for service—including finding Judy's sandwich last week—and Roosevelt Island remains one of the safest neighborhoods in New York City, with RIOC's low number of index crimes actually decreasing slightly year over year. In addition, PSD has made a major push on traffic enforcement, including greater enforcement of reckless delivery drivers, and parking violations.

- Transportation remains one of the most important services RIOC provides, with a ridership of more than 1.8 million relying on RIOC's Red Bus each year and slightly more than three million riders taking the Tram. This past year RIOC took a number of steps to improve the reliability of the Red Bus fleet. RIOC purchased two new hybrid buses, which when combined with the two new buses RIOC received at the end of last year, will give RIOC four new buses on Main Street by early 2027. RIOC completed mid-life overhauls on some of our other aging buses, giving new life to those. What's more, RIOC worked with the Citizen project to allow for Red Bus tracking integration with the visit RI app, giving riders an additional tool to help plan their travel.

- RIOC also completed necessary upgrades to the Tramway system, including adding new onboard communications for passengers, and secured $250,000 in federal funding for the next phase of Tram modernization. Currently, RIOC is working with POMA to plan future key upgrades, which RIOC is angling to do during periods of lower ridership to limit disruptions to daily life, and RIOC has emphasized the need for POMA to improve attendant efforts in the stations themselves, including on the platforms, and in the cabins to improve

rider experience especially for seniors, disabled, and youth.

- Elsewhere around the Island, RIOC opened Commons East, fully upgraded the sidewalk adjacent to the west promenade from Meditation Lawn down to the subway station to improve ADA access and reduce issues of flooding, repaved the west roadway adjacent to the Tram and racquet club, and fixed approximately 600 potholes (and counting) following the tough winter.

- RIOC also saw how important coordination across departments can be when the Island faces difficult circumstances. During and in the days after two major blizzards, RIOC's Winter Warriors worked together to maintain access and essential services as the snow fell, tackling the herculean task of snow removal quickly and efficiently.

- RIOC also began addressing a number of long-standing deferred maintenance and public space needs, including repairs to Eleanor's Pier, The Prow, Blackwell House, Blackwell Playground and the Girl Puzzle Monument. Re-opening Eleanor's Pier, in particular, is one of RIOC's biggest priorities for 2027 and the President is pleased that the repair work for that longstanding issue will soon begin in earnest.

- RIOC continued changing the way RIOC operates environmentally, expanding recycling across the Island, transitioning to an all-organic approach to landscape maintenance with organic fertilizers and pesticides, adding hybrid and electric vehicles and equipment to RIOC's work fleet, and continuing to support the growth of the Manhattan Healing Forest, the only pocket forest in all of NYC.

- RIOC improved the way RIOC communicates with residents and visitors, including through a redesigned website, new digital displays and a new newsletter platform. RIOC's slate of annual events were also a great success and continue to be a positive way for RIOC to build bridges with the community. RIOC also made a concerted effort to gather more feedback from Island residents on everything from basic questions of quality of life to upcoming projects and what they would like to see RIOC achieve.

- Behind the scenes, RIOC strengthened the organization as well. RIOC filled critical vacancies and shifted to more in-house personnel from third-party contractors. Indeed, it was a busy and impactful first year. But while there is a lot to be proud of in that time, there is also a lot left to do.

- It's abundantly clear to the President today that long-term planning was not always top of mind for RIOC administrations in the past. The Corporation can no longer afford to be short-sighted in its thinking. RIOC needs to invest more in infrastructure. There are significant needs across the Island, and RIOC has to be strategic about where RIOC invests its resources and how RIOC prioritizes projects, particularly given the Corporation's tight finances.

- RIOC is working to help make sure RIOC has the financial capacity to support the Island over the long term. Operating a community with its own transportation, public safety, aging AVAC and infrastructure systems comes with significant costs. Growing sustainable revenue and making smart capital investments will be critical to RIOC's ability to meet those responsibilities. RIOC has started important conversations with City, State, and Federal

stakeholders about how RIOC can get more support for Island needs from government funding. RIOC is exploring obtaining legislative authority for RIOC to have the ability to finance capital projects, and to change the economics for certain ground leases where RIOC should be getting more of its fair share.

- RIOC will need to take look at additional housing as another important part of that work. Roosevelt Island has nearly 6,000 housing units today, with more than 45% affordable. At the same time, RIOC saw the number of affordable units decline modestly this year under existing regulatory agreements. RIOC needs to protect the affordability RIOC has while identifying opportunities to expand it.

- The biggest accomplishment of this past year was securing the extension of RIOC's Master Lease through 2078. It affords homeowners, building owners, and tenants in affordable housing more protections and peace of mind at a time when there is significant uncertainty in the housing market. But, an even longer-term Master Lease extension must also be prioritized as soon as possible.

- Resiliency for an island situated in the middle of the East River is also going to be an important area of focus for RIOC, with climate change already affecting its way of life. The comprehensive flood mitigation study RIOC is embarking on will provide an important roadmap to help guide RIOC in ensuring this Island can handle a warming planet.

- Tied into the above is the future of the Steam Tunnel, which also needs to be urgently addressed in the next few years. RIOC will need stakeholders across all levels of government to help RIOC solve this issue, which will be costly but is completely necessary to tackle.

- As the President looks back on this first year, RIOC is a stronger organization, with improving services, important projects underway, and a renewed focus on the future. RIOC's next phase is about building on that foundation: continuing to improve the everyday experience on the Island, addressing long-deferred infrastructure needs, protecting and expanding affordability, and strengthening RIOC's financial position. RIOC has achieved a great deal, and there is more to come.

- The President noted his gratitude to everyone within the Corporation who has worked so hard to make progress possible. It is the dedication of RIOC's staff, day in and day out, that allows RIOC to deliver for Roosevelt Island, and the President is grateful to everyone who has contributed to what RIOC has accomplished this year.

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COMMITTEE REPORTS

AUDIT COMMITTEE

Mr. Polivy, Chair of the Audit Committee, stated that the Committee did not meet.

GOVERNANCE COMMITTEE

Mr. Ekpo, Chair of the Governance Committee, stated that the Committee did not meet; however, a training was conducted for Board members by RIOC's outside legal counsel in connection with corporate governance matters on August 26, 2026.

REAL ESTATE DEVELOPMENT ADVISORY COMMITTEE

Mr. Polivy, Chair of the Real Estate Development Advisory Committee, stated that the Committee did not meet.

OPERATIONS ADVISORY COMMITTEE

Ms. Christian, Chair of the Operations Advisory Committee, stated that the Committee did not meet.

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EXECUTIVE SESSION

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

a. collective bargaining negotiations pursuant to Article 14 of the Civil Service Law; and
b. the proposed acquisition, sale or lease of real property.

Upon a motion duly made, seconded, and carried by unanimous votes in favor (Ms. Anderson, Mr. Block, Mr. Peters, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade), the open meeting was adjourned for the Board of Directors to go into Executive Session at 6:44 p.m. to discuss the lease of real property and pending litigation.

Upon the return of the Board of Directors from the Executive Session at 7:56 p.m., Ms. Anderson noted that no votes were taken during the Executive Session.

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Upon a motion duly made, seconded and carried by unanimous vote in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Dr. Melamed, Mr. Polivy, Prof. Tang and Ms. Wade), the meeting was adjourned at 7:57 p.m.

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Lance A. Polivy,
Secretary to the Board/General Counsel