MINUTES OF THE JUNE 23, 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 June 23, 2026 at 4:30 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
Fay Christian	Director
Conway Ekpo	Director[2]
Dr. Michal L. Melamed	Director[3]
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
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
Anthony Amoroso	Director/Chief of Public Safety Department
Bryant Daniels	Assistant Vice President/Communications & Govt Affairs
Rebecca Beaver	Director of Communications & Public Affairs
Marcus Looi	Deputy Comptroller
Amy Firestein	Director of Procurement
Other Attendees:	
Brett Jensen	Partner of the EFPR Group, RIOC's external audit firm, *Attended via Videoconference Pursuant to Public Officers Law § 103-a*

[1] The public comment period preceded the Board meeting and was not a part of the Board meeting.
[2] Mr. Ekpo arrived before the discussion of new business item 7 at 5:31p.m.
[3] Dr. Melamed arrived during the discussion of new business item 12 at 6:08 p.m.

Ms. Meghan Anderson, the Chair's designee, called the meeting of the Board of Directors to order at 4:39 p.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 May 14, 2026 meeting of the Board of Directors. The proposed draft of the minutes for the May 14, 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 six votes in favor (Ms. Anderson, Mr. Block, Ms. Christian, Mr. Peters, Mr. Polivy and Ms. Wade) and one abstention (Prof. Tang), the minutes of the May 14, 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 presentation of audited financial statements for Fiscal Year ending March 31, 2026.

Ms. Amin, Vice President/Chief Financial Officer, introduced Mr. Bret Jensen, Partner of the EFPR Group, CPAs, PLLC, RIOC's external auditor, who delivered an audit presentation to the Board of Directors. Refer to the video recording of the meeting recorded by Ziva and posted on RIOC's website for the content of speakers' statements for this new business item #1 and all other following new business items #s 2-12.

As this business item #1 was a presentation only, no votes were required to be taken by the members of the Board of Directors.

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NEW BUSINESS ITEM #2

The second item of new business was the approval of the Annual Report for Fiscal Year ending March 31, 2026.

Board members reviewed Annual Report for Fiscal Year ending March 31, 2026. After discussion by the Board and RIOC's President/Chief Executive Officer, upon a motion duly made, seconded and carried by six votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Polivy and Ms. Wade) and one abstention (Prof. Tang), the following resolution for new business item #2 was ADOPTED:

RESOLUTION

APPROVAL OF ANNUAL REPORT FOR FISCAL YEAR ENDING MARCH 31, 2026

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

Section 1. that the Annual Report for Fiscal Year Ending March 31, 2026, annexed hereto, is hereby approved and may be submitted to the Governor, the chairman and ranking minority member of the Senate Finance Committee, the chairman and ranking minority member of the Assembly Ways and Means Committee, the State Comptroller, the Authorities Budget Office, and any other governmental entity as required by law;

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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NEW BUSINESS ITEM #3

The third item of new business was the approval of RIOC's revised Procurement Guidelines.

After discussion amongst the Board and RIOC's President/Chief Executive Officer, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #3 was ADOPTED:

RESOLUTION

APPROVAL OF THE REVISED PROCUREMENT GUIDELINES

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

Section 1. that the revised Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts ("Procurement Guidelines"), upon such terms and conditions substantially similar to those outlined in the Memorandum from B. J. Jones, President and Chief Executive Officer to the Board of Directors, dated June 18, 2026, attached hereto, are hereby approved and adopted;

Section 2. that the President/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 #4

The fourth item of new business was the approval of the Report on Procurement Contracts for Fiscal Year Ending March 31, 2026.

After discussion amongst the Board, Ms. Amin, RIOC's Chief Financial Officer, and RIOC's President/Chief Executive Officer, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #4 was ADOPTED:

RESOLUTION

APPROVAL OF REPORT ON PROCUREMENT CONTRACTS
FOR FISCAL YEAR ENDING MARCH 31, 2026

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

Section 1. that the Report of Procurement Contracts for Fiscal Year ending March 31, 2026 (the "Procurement Contract Report") and the Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts, annexed hereto, are hereby approved, and the Procurement Contract Report may be submitted to the Division of the Budget, the Department of Audit and Control, the Senate Finance Committee, the Assembly Ways and Means Committee, and the Department of Economic Development, and any other governmental entity as required by law;

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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NEW BUSINESS ITEM #5

The fifth item of new business was the approval of the Report on Investments for Fiscal Year ending March 31, 2026.

After discussion amongst the Board and Ms. Amin, RIOC's Chief Financial Officer, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #5 was ADOPTED:

RESOLUTION

APPROVAL OF REPORT ON INVESTMENTS FOR FISCAL
YEAR ENDING MARCH 31, 2026

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

Section 1. that the Report on Investments for Fiscal Year Ending March 31, 2026 (the "Investment Report"), and the Investment Guidelines, annexed hereto, are hereby approved, and the Investment Report may be submitted to the NYS Division of the Budget, the Department of Audit and Control, the Senate Finance Committee and Assembly Ways and Means Committee, and any other governmental entity as required by law;

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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NEW BUSINESS ITEM #6

The sixth item of new business was the approval of the Property Report for Fiscal Year ending March 31, 2026.

After discussion by the Board and Ms. Amin, RIOC's Chief Financial Officer, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #6 was ADOPTED:

RESOLUTION

APPROVAL OF PROPERTY REPORT FOR FISCAL YEAR ENDING MARCH 31, 2026

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

Section 1. that the Property Report for Fiscal Year Ending March 31, 2026, and the Guidelines Regarding Acquisition and Disposal of Property, annexed hereto, are hereby approved and may be furnished to the State Comptroller, the Director of the Budget, the Commissioner of General Services, the Majority Leader of the Senate, the Speaker of the Assembly, the Authorities Budget Office, and any other governmental entity as required by law;

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 #7

The seventh item of new business was the ratification of the Insurance Binder for Public Officials and Employment Practices Liability Insurance.

After discussion by the Board and Ms. Amin, RIOC's CFO, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #7 was ADOPTED:

RESOLUTION

RATIFICATION OF INSURANCE BINDER
FOR PUBLIC OFFICIALS/EMPLOYMENT PRACTICES POLICY

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

Section 1. that the Public Officials/Employment Practices Insurance Binder for the period from June 14, 2026 through June 14, 2027, upon such terms and conditions substantially similar to those outlined in the Memorandum from Dhruvika Amin, Vice President and Chief Financial Officer, to the Board of Directors and B. J. Jones, President and Chief Executive Officer, dated June 12, 2026, attached hereto, is hereby ratified;

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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NEW BUSINESS ITEM #8

The eighth item of new business was the authorization to enter into contracts for legal services.

After discussion by the Board, Mr. Lance Polivy, RIOC's General Counsel, and RIOC's President/Chief Executive Officer, upon a (i) motion duly made for thirteen of the fourteen presented law firms (excluding Nossaman LLP and Brown Hutchinson LLP), seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade); and (ii) upon a motion duly made for the law firm Nossaman LLP and Brown Hutchinson LLP, seconded and carried by seven votes in favor (Ms. Anderson, Mr. Peters, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade) and one abstention (Mr. Block), the following resolution for new business item #8 was ADOPTED:

RESOLUTION

AUTHORIZATION TO ENTER INTO CONTRACTS FOR LEGAL 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 legal services, upon such terms and conditions substantially similar to those outlined in the Memorandum from Lance Polivy, Vice President and General Counsel to the Board of Directors and B. J. Jones, President and Chief Executive Officer, dated June 17, 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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NEW BUSINESS ITEM #9

The nineth item of new business was the authorization to renew the New York Energy Manager and Utility Bill Integration Services Agreement with the New York Power Authority.

After discussion by the Board and Ms. Cunneen, RIOC's Chief Operating Officer, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #9 was ADOPTED:

RESOLUTION

AUTHORIZATION TO RENEW THE NEW YORK ENERGY MANAGER AND UTILITY BILL INTEGRATION (UBI) SERVICES AGREEMENT WITH THE NEW YORK POWER AUTHORITY (NYPA)

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

Section 1. that RIOC is hereby authorized to renew the New York Energy Manager and Utility Bill Integration (UBI) Services Agreement with the New York Power Authority (NYPA), upon such terms and conditions substantially similar to those outlined in the Memorandum from Mary C. Cunneen, Chief Operating Officer and Vice President, to the RIOC Board of Directors/B. J.

Jones, President and Chief Executive Officer, dated June 3, 2026, attached hereto;

Section 2. that the President/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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NEW BUSINESS ITEM #10

The tenth item of new business was the authorization to enter into a construction contract with Dockhand Services LLC for Eleanor's Pier rehabilitation project.

After discussion by the Board and Ms. Cunneen, RIOC's Chief Operating Officer, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #10 was ADOPTED:

RESOLUTION

AUTHORIZATION TO ENTER INTO CONTRACT FOR ELEANOR'S PIER REHABILITATION PROJECT WITH DOCKHAND SERVICES, LLC

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

Section 1. that RIOC is hereby authorized to enter into contract for Eleanor's Pier Rehabilitation Project with Dockhand Services, LLC, upon such terms and conditions substantially similar to those outlined in the Memorandum from Mary C. Cunneen, Chief Operating Officer and Vice President, to RIOC Board of Director and B. J. Jones, President and Chief Executive Officer, dated June 18, 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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NEW BUSINESS ITEM #11

The eleventh item of new business was the authorization to enter into contract with Northeastern Bus Rebuilders to perform mid-life overhauls on two of RIOC's buses (10 and 11).

After discussion by the Board and Ms. Cunneen, RIOC's Chief Operating Officer, upon a motion duly made, seconded and carried by unanimous votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade), the following resolution for new business item #11 was ADOPTED:

RESOLUTION

AUTHORIZATION TO ENTER INTO CONTRACT WITH NORTHEASTERN BUS REBUILDERS TO PERFORM RIOC'S MIDLIFE OVERHAULS ON TWO OF RIOC'S BUSES (10 AND 11)

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

Section 1. that RIOC is hereby authorized to enter into contract with Northeastern Bus Rebuilders to perform midlife overhauls on two of RIOC's buses (10 and 11) upon such terms and conditions outlined in the Memorandum from Mary C. Cunneen, Chief Operating Officer and Vice President, to the Board of Directors and B. J. Jones, President and Chief Executive Officer, dated June 3, 2026, attached hereto;

Section 2. that the President/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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NEW BUSINESS ITEM #12

The twelfth item of new business was the consent and ratification of the refinancings for Riverwalk 6, LLC, Riverwalk 7 LLC and Riverwalk 9 LLC.

After discussion by the Board and RIOC's President/Chief Executive Officer, upon a motion duly made, seconded and carried by eight votes in favor (Ms. Anderson, Mr. Peters, Mr. Block, Ms. Christian, Mr. Ekpo, Mr. Polivy, Prof. Tang and Ms. Wade) and one abstention (Dr. Melamed), the following resolution for new business item #12 was ADOPTED:

RESOLUTION

AUTHORIZATION TO APPROVE DOCUMENTS DELIVERED IN CONNECTION WITH REFINANCING OF MORTGAGES FOR RIVERWALK 7, LLC AND RIVERWALK 9, LLC

WHEREAS, Riverwalk 7, LLC ("Riverwalk 7") is the tenant under the lease dated as of October 10, 2013, as amended by an Amendment to Lease dated as of July 16, 2015, and as further amended by a Second Amendment to Lease dated as of October 20, 2016 (collectively, the "Riverwalk 7 Lease"); and

WHEREAS, Riverwalk 9, LLC ("Riverwalk 9" and together with Riverwalk 7, the "Tenants") is the tenant under the lease dated as of November 10, 2022 (the "Riverwalk 9 Lease" and together with the Riverwalk 7 Lease, the "Leases"); and

WHEREAS, RIOC leases office space located at 430 Main Street from Riverwalk 9, pursuant to a Lease dated November 10, 2022, as amended by an Agreement dated November 10, 2022 (collectively, the "Office Lease"); and

WHEREAS, the Tenants intend to refinance their respective leasehold interests in the Leases on or about June 25, 2026, along with Riverwalk 6, LLC, which may join such refinancing at a later date, with a loan from Wells Fargo Bank, National Association ("New Lender") in the amount of up to $260,000,000 for a term of three years, with two one-year extension options, which loan will be secured by a leasehold mortgage with New Lender (the "New Loan"), and which will replace (i) Riverwalk 7's existing mortgage held by Sumitomo Mitsui Banking Corporation, the current outstanding balance of which is $63,000,000, and (ii) Riverwalk 9's existing mortgage held by Wells Fargo Bank, National Association, the current outstanding balance of which is $111,000,000; and

WHEREAS, in connection with the execution and delivery of the New Loan, RIOC will deliver an Estoppel Certificate for each of Riverwalk 7 and Riverwalk 9; an Estoppel Certificate in connection with the Office Lease; a Subordination Non-Disturbance and Attornment Agreement in connection with the Office Lease; a Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement (and Fixture Filing); an Allonge to Promissory Note Secured by Mortgage; and an Assignment of Mortgage and Note (collectively, the "RIOC Refinancing Agreements").

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

1. The refinancing with New Lender will benefit RIOC and the residents of the buildings by providing for the continued availability of funds to service the buildings' needs; and

2. The 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 the execution and delivery of the RIOC Refinancing Agreements in connection with 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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PRESIDENT'S REPORT

Mr. B.J. Jones, President and CEO, presented the President's Report and outlined some priorities for the last few weeks on the Island:

- RIOC held a special "Tramiversary" event at the end of May honoring the 50th anniversary of the Roosevelt Island Tramway;
- RIOC held its annual Pride Flag Raising Ceremony;
- RIOC celebrated Roosevelt Island Day with over 1,000 residents and visitors and community organizations attending;
- RIOC and the Roosevelt Island Historical Society were honored to receive proclamations from Assembly Member Rebecca Seawright recognizing the Tram's 50th anniversary at Roosevelt Island Day;
- RIOC is working on a number of initiatives to enhance the Island: to support Island sustainability, new blue recycling bins have been delivered, an initiative led by the RIOC Grounds team;
- The RIOC Grounds team has also been transitioning to fully electric tools at their disposal to help them in their work, from backpack blowers and weed trimmers to hedge trimmers and more;
- RIOC integrated safer and greener pesticides certified by the Organic Materials Review Institute into the Grounds team's protocols this Spring;
- RIOC's Maintenance, Grounds, Capital Projects, and PSD teams have been working together making several road and sidewalk upgrades to the west side;
- The West Road curb repair and repaving is complete. The project involved heavy milling and removal of old z-bricks that had been previously paved which created persistent pothole issues. A curb was also installed to improve pedestrian safety. This builds upon operation Smooth Ride in which RIOC has filled over 375 potholes to date;
- Work also continues this summer to install a new sidewalk that runs parallel to the promenade from Meditation Lawn down to the subway, which will improve ADA access and reduce persistent flood issues for pedestrians in the area;
- The Roosevelt Island Public Purpose Fund at The New York Community Trust has announced $260,000 in one-year grants to 18 nonprofits – the largest amount distributed yet working to benefit Roosevelt Island residents and enhance their quality of life;
- RIOC has worked hard to facilitate a connection between New York City agencies overseeing the demolition work of the steam plant and residents with the formation of a Community Advisory Group ("CAG") formed in conjunction with the local elected officials, the New York City Department of Housing Preservation and Development, and the New York City Department of Buildings (DOB). As part of the first CAG, which was

held last week, representatives from local Roosevelt Island institutions were invited to receive project updates and ask questions about the demolition process during monthly meetings;

- With regard to the future of RIOC's retired Tram cabins, RIOC received well over 150 submissions through its online portal which are currently under review;
- RIOC wants more ideas from the community and will ask for its input for ideas about designs and programming for the piers and open spaces along the west side that deserve more attention in connection with RIOC's continuing efforts to rethink how RIOC can make the most of underutilized neighborhood assets.

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COMMITTEE REPORTS

AUDIT COMMITTEE

Mr. Polivy, Chair of the Audit Committee, stated that the Committee met on Tuesday, June 23, 2026 immediately prior to the Board of Directors meeting and approved the audited statements.

GOVERNANCE COMMITTEE

Mr. Ekpo, Chair of the Governance Committee, stated that the Committee did not meet. However, the Governance Committee reviewed the revised procurement guidelines.

REAL ESTATE DEVELOPMENT ADVISORY COMMITTEE

Mr. Polivy, Chair of the Real Estate Development Advisory Committee, stated that the Committee met on June 18, 2026 and discussed an overview of ground leases, an overview of commercial rent, the west side infrastructure possibilities, and also ideas regarding the Tramway.

OPERATIONS ADVISORY COMMITTEE

Ms. Christian, Chair of the Operations Advisory Committee, stated that the Committee met on May 12, 2026 and provided an update for the steam plant demolition. Also discussed were Operation Smooth Ride, the 375 potholes being filled, the upcoming project of the west promenade and the Prow North Pier and Eleanor's Pier.

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EXECUTIVE SESSION

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

a. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation; 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 6:31 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 7:26 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 7:27 p.m.

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Lance A. Polivy
General Counsel/Vice President of Legal Affairs