

**Grand Street District Management Association  
Executive Board Meeting Minutes  
Thursday, October 25<sup>th</sup>, 2007**

The meeting was held in conference room 460A at the 850 Grand Street High School Campus in East Williamsburg Brooklyn. The meeting was scheduled for 3PM. Max Javier of the Grand Street District Management Association's Business Improvement District recorded the following minutes. Those in attendance were as follows:

<b>Board Members</b>	<b>Property Owner</b>	<b>Commercial Tenant</b>	<b>Government Rep.</b>
Fred Moehring, DMA Chairman	*		
Henry Guindi, DMA Vice-Chairman, Liberty Department Stores	*		

**Staff**  
Max Javier

The meeting began at approximately 3:15pm with the executive director distributing the minutes of the Board of Directors meeting held on 9/25/2007. Then Mr. Javier gave an update on projects and activities by the executive director that included the following items:

**1. Capital Improvement Project:**

Mr. Javier reported that communication with the NYC Economic Development Corporation has led to updates on the narrative and budget for the proposed streetscape. The director reported that the BID has retained an attorney with the firm of Kramer, Levin, Naftalis, and Frankel LLP for the Funding Agreement process. Chairman Moehring requested that a copy of the narrative be on hand during future meetings.

**2. Lease Agreement:**

The director reported that our attorney from DLA Piper is addressing a couple of points of concern among others within the lease agreement, which includes a fundamental concern with the "Guaranty" segment. The officers and director all agreed that the guaranty issue is critical for going forward with the lease.

**3. Budget Increase:**

Mr. Javier reported that according to an attorney with the City Council Finance Division the committee has not scheduled the public hearing date for the eleven BIDs requesting budget increases. Moreover, the BID has submitted all compliance documents to the Department of Small Business Services and gave notice to the property owners of the proposed increase.

**4. Holiday Lighting Event:**

The director distributed an event schedule that included plans for two days of celebration that included a luncheon and activities such as music, dance, plus arts and crafts.

#### **5. Directors & Officers Liability Insurance:**

Mr. Javier reported that following all questions and inquiry to D & O insurance a statement was received from our insurance broker that included a premium of \$950 for the added insurance coverage. The officers agreed to add the coverage to the policy.

Then the director distributed a hand-out of the proposed bylaw amendments that was introduced at preceding board of directors meeting on 9/25/2007. Among others the amendments included the reduction of board member size from [18] to 13. This amendment if approved will structure the board as follows: Property Owners are classified as Class A will have seven (7), business owners classified as Class B will have one (1), residents classified as Class C will have one (1), and government officials classified as Class D will have four (4) members per respective office (Mayor, Comptroller, Borough President, and Council Member). The officers agreed to submit the changes at the next board of directors meeting for approval. Chairman Moehring requested that four (4) copies of the entire bylaws be placed at the table for the next board of directors meeting.

With no further business, the meeting was adjourned at approximately 5:00PM. The next meeting date is scheduled for Thursday, November 15<sup>th</sup>, 2007 at 3PM location to be announced.