



NYC Technology Development Corporation

Minutes of Governance Committee Meeting Held on September 10, 2014 at 4:30 PM at City Hall, 2nd Floor New York, New York 10007

1. Meeting Called to Order; Quorum Noted

The meeting was called to order at approximately 4:35 p.m. A quorum was present consisting of Lisa Flores and Anne Roest. Upon motion duly made and seconded, Anne Roest was elected Chair of the meeting.

2. Mission Statement and Performance Measurements.

Ms. Roest stated that the next item on the agenda was a proposal to amend the Corporation's mission statement and performance measurements. She noted that state law requires the Board to adopt a mission statement and a list of measurements by which the performance of the authority and the achievement of its goals can be realized and that the Corporation's officers had proposed amendments to the current mission statement and performance measurements to be used beginning in Fiscal Year 2015.

Ms. Flores noted that, in addition to the proposed performance measurements, it would be useful to have TDC track and report on the stage that a project is in when TDC is directed to provide services. She asked how often TDC is brought into to do an assessment of risks and issues for a troubled project; as opposed to managing a project from inception. TDC's Acting President, Eileen Cleary, explained that it is far preferable for TDC to be on the ground from the beginning of a project but in the early days of TDC's existence it was dropped into projects that were well underway and posed significant risks. Ms. Flores requested that TDC include a regular report to the Board that summarizes the project stage at which TDC got involved with the various active projects in its portfolio. She clarified that she was not requesting this as an amendment to TDC's performance measurements.

Ms. Roest recommended that the performance measurements be amended to include a measure of customer satisfaction. The Corporation's Secretary/General Counsel suggested that a measurement could be added for the "level of customer satisfaction based on project close-out surveys." Both Ms. Roest and Ms. Flores agreed with this proposal.

Upon motion duly made and seconded, the Committee then approved the following resolution unanimously:

WHEREAS, section 2824-a of the Public Authorities Law requires all state and local authorities to annually reexamine its mission statement and list of measurements of performance by which performance of the authority and the achievements of its goals may be measured; and

WHEREAS, the Governance Committee has reviewed the Corporation's mission statement and list of performance measurements and proposed amendments to such mission statement and performance measurements, as amended to reflect a measure for the level of customer satisfaction based on project close-out surveys, and finds that the proposed amendments are appropriate; it is therefore

RESOLVED, that the Chair of the Governance Committee shall recommend that the Board approve the proposed revised Mission Statement and list of Performance Measurements, copies of which are annexed hereto.

4. Review of Compensation and Benefits

Ms. Roest stated that the next item on the agenda was the annual review of compensation and benefits for the officers who are employed full-time by the Corporation and the total compensation that the Corporation reimburses to City agencies for legal and financial support services provided to TDC by City employees. Ms. Flores stated that it was her understanding that the Corporation was going to propose a policy and procedure for making compensation adjustments. Ms. Cleary explained that the Corporation was developing a personnel performance appraisal process that it hoped to implement soon after presenting it to Directors in December. Ms. Cushman explained that the Committee's Charter required it to do an annual review of officers' compensation in any event. Ms. Roest suggested that it would be appropriate to go into executive session to review the compensation of the Corporation's two current paid officers.

Upon motion duly made and seconded, the Committee went into executive session to discuss the compensation of its officers.

Upon resuming the open meeting, the Chair explained that the Committee had just discussed the appropriate level of compensation of its officers and upon motion duly made and seconded, the Board then adopted the following resolution unanimously:

WHEREAS, the Governance Committee has completed its annual review of the compensation and benefits for the officers employed by the Corporation; it is therefore

RESOLVED, that the Chair of the Governance Committee shall recommend that the Board approve a 1.5% salary increase to be effective retroactive to the date of the first anniversary of employment with TDC.

5. Board Self-Evaluation

Ms. Roest explained that the Public Authorities Law requires each authority board to perform an annual self-evaluation and that it is the responsibility of the Governance Committee to lead the self-evaluation process and compile the report. Ms. Flores asked whether the form proposed was a standard form used by public authorities. Ms. Cushman explained that the form was the same as the form approved by the prior Governance Committee for Fiscal Year 2013 and that it was derived from a longer form published by the New York State Authorities Budget Office which the prior Governance Committee had adapted to make it more appropriate for a corporation like TDC that was small and early in its development. Ms. Roest asked whether the Committee would have another opportunity to evaluate this form for next year and Ms. Cushman answered that it would.

Upon motion duly made and seconded, the Committee then adopted the following resolution unanimously:

WHEREAS, the Board is required by section 2800(2)(a)(15) of the Public Authorities Law to do an annual self-evaluation; and

WHEREAS, it is the responsibility of the Governance Committee pursuant to section 2824(7) of the Public Authorities Law to cause the Board to perform such self-evaluation; and

WHEREAS, the Committee has reviewed the attached amended proposed form and deems it to be reasonable and appropriate for conducting a Board self-evaluation for the Board's first fiscal year; it is therefore

RESOLVED, that the Governance Committee approves the attached form and authorizes the Chair of the Committee to distribute this form to Board members for the purpose of performing the Board's self-evaluation for Fiscal Year 2014.

6. Adjournment

The meeting adjourned at approximately 5:05 p.m.

Respectfully submitted,



Elissa Stein Cushman
Secretary