



**ANDREW M. CUOMO**  
Governor

**SHELTON J. HAYNES**  
Acting President & CEO

**BOARD OF DIRECTORS**

RuthAnne Visnauskas, Chair, Commissioner of NYSHCR  
Robert F. Mujica Jr., Director of BUDGET  
Conway S. Ekpo  
Jeffrey R. Escobar  
David Kapell  
David Kraut  
Howard Polivy  
Michael Shinozaki

**MINUTES OF THE AUGUST 27, 2020 SPECIAL MEETING OF THE  
ROOSEVELT ISLAND OPERATING CORPORATION BOARD OF DIRECTORS**

A meeting of the Board of Directors was held via videoconference on August 27, 2020 at 5:30 p.m.

**Directors Present:**

Linda Manley	Representing RuthAnne Visnauskas, RIOC Chair and Commissioner, the New York State Division of Housing and Community Renewal
Erica Levendosky	Representing Robert F. Mujica, Director, the State of New York Division of Budget
Conway Ekpo	Director
Jeffrey Escobar	Director
David Kapell	Director
Howard Polivy	Director
Michael Shinozaki	Director

**Directors Absent:**

David Kraut	Director
-------------	----------

**Officers and Staff Attending:**

Shelton J. Haynes	Acting President/Chief Executive Officer
Gretchen K. Robinson	Vice President/General Counsel
Anthony Amoroso	Deputy Director of Public Safety Department
John O'Reilly	Chief Financial Officer
Kevin Brown	Director of Public Safety Department
Arthur G. Eliav	Associate General Counsel
Lada V. Stasko	Assistant General Counsel

**Others Attending:**

Barbara B. Brown	Partner, Attorney, Carter Ledyard & Milburn LLP
Sanjiv Tandon	Rivercross Representative



1 He mentioned as to Ms. Manley’s question, Rivercross attempts to manage maintenance  
2 increases between three to five percent and further added that the purpose is to allow for maintenance  
3 increases to be a little bit more managed and funded.  
4

5 Mr. Tandon mentioned that due to the pandemic, all apartment sales essentially came to a  
6 halt. As to Mr. Shinozaki’s question, apartment sales will continue, and they currently have  
7 apartments available for sale. He further stated that the biggest constraint in terms of apartment  
8 sales is the availability of potential sellers, not the demand.  
9

10 Gretchen Robinson mentioned Mr. Howard Polivy, a resident of Rivercross, has recused  
11 himself from this vote.  
12

13 Upon a motion duly made, seconded and carried by unanimous vote in favor (Ms. Manley,  
14 Ms. Levendosky, Mr. Ekpo, Mr. Escobar, Mr. Kapell, and Mr. Shinozaki), the following resolution  
15 was ADOPTED:

16 **RESOLUTION**

17  
18 **AUTHORIZATION TO APPROVE MORTGAGE REFINANCING BY RIVERCROSS**  
19 **TENANTS CORP**  
20  
21  
22

---

23 WHEREAS, “Rivercross Tenants Corp.” (“Rivercross”), is the lessee under a Ground Lease,  
24 from the New York State Urban Development Corporation (“UDC”), as amended and restated November  
25 30, 1977, and subsequently amended (the restated Ground Lease, as amended, is referred to as the “Ground  
26 Lease”); and

27 WHEREAS, UDC's interest in the Ground Lease has been assigned to RIOC; and

28 WHEREAS, in 2011, Rivercross financed its interest in the Ground Lease with a leasehold  
29 mortgage in the amount of \$50,000,000 from NCB, FSB for a term expiring in 2021; and

30 WHEREAS, in light of the approaching maturity of the current mortgage, and in order to take  
31 advantage of current lower interest rates, Rivercross wishes to refinance its existing mortgage with the  
32 same lender (now known as National Consumer Cooperative Bank) by entering into a first leasehold  
33 mortgage in the amount of \$67,000,000, and a revolving line of credit in the amount of \$2,900,000  
34 secured by a second leasehold mortgage.

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

- 37  
38 1. Allowing Rivercross to refinance the existing mortgage that is maturing next year in  
39 order to take advantage of lower interest rates currently available in the market will  
40 benefit the residents by allowing it to fund reserves, decreasing the need to increase  
41 maintenance charges or impose assessments for future expenses, such as building  
42 upgrades or maintenance; and  
43

