

**NEWARK LEGAL AND COMMUNICATIONS CENTER
URBAN RENEWAL CORPORATION**

**MINUTES OF SPECIAL BOARD MEETING
Friday, June 2, 2000**

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MINUTES of a Special Meeting of the Newark Legal and Communications Center Urban Renewal Corporation held Friday, June 2, 2000, at One World Trade Center, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Lewis M. Eisenberg, Chairman
Hon. Kathleen A. Donovan
Hon. William J. Martini
Hon. Alan G. Philibosian
Hon. Anthony J. Sartor
Hon. James Weinstein

Robert E. Boyle, President
Jeffrey S. Green, Counsel
Lillian C. Borrone, Vice-President and Secretary

Kayla M. Bergeron
Daniel D. Bergstein
Bruce D. Bohlen
Gregory G. Burnham
William J. Cahill
Anthony G. Cracchiolo
William DeCota
Karen E. Eastman
Michael Glassner
Marylee Hannell
Louis J. LaCapra
Francis J. Lombardi
Stephen Marinko
Charles F. McClafferty
Allen M. Morrison
Catherine F. Pavelec
Kenneth P. Philmus
Alan L. Reiss
Paul D. Segalini
Ronald H. Shiftan
Christopher O. Ward
Margaret R. Zoch

Guests

Kevin Corbit
John Donnelly
Maura Gallucci
Devon Graf
Jay Hector

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
Hon. David S. Mack
Hon. Bradford J. Race, Jr.

The public meeting was called to order by the Chairman at 10:00 a.m. and ended at 10:03 a.m. The Board met in executive session prior to the public meeting.

The Directors unanimously consented to a suspension of the provisions of the By-Laws relating to written notice for the meeting.

NEWARK LEGAL AND COMMUNICATIONS CENTER – AGREEMENT FOR EXCLUSIVE REAL ESTATE BROKERAGE SERVICES FOR THE NET LEASE OF THE PROPERTY

It was recommended that the Board authorize the President of the Newark Legal and Communications Center Urban Renewal Corporation (Corporation) to enter into an agreement with Insignia/ESG, Inc. (ESG) to provide exclusive real estate brokerage services to the Corporation in connection with the proposed net lease of the Newark Legal and Communications Center (Legal Center).

Proposals to market the Legal Center on an exclusive basis were solicited from eleven national and regional real estate firms, and seven responses were received. An interdepartmental team evaluated the responses on the basis of the firms' capability, sales and experience, proposed marketing plan and expenditures, and proposed fee, and selected ESG as the best qualified for this assignment. ESG's scope of work will include: marketing the building and soliciting interest from prospective lessees both in the United States and abroad; diligently investigating, pursuing and developing all offers from interested prospects; communicating all offers to the Corporation; and upon request, assisting the Corporation with lease negotiations. The retention of ESG's services will enable the Corporation to reach potential investors worldwide and to avail itself of expertise to structure and negotiate a transaction that maximizes the value of the asset.

The initial term of the agreement will be for approximately one year, with options for two six-month extensions. The agreement will provide for ESG to be paid a fee conditioned upon and following the execution of the net lease agreement. The Port Authority will reimburse ESG for marketing/out-of-pocket expenses on a "not to exceed" basis.

Pursuant to the foregoing report, the following resolution was adopted with Directors Donovan, Eisenberg, Gargano, Mack, Martini, Philibosian, Race, Sartor and Weinstein voting in favor; none against:

RESOLVED, that the President of the Newark Legal and Communications Center Urban Renewal Corporation (Corporation) be and he hereby is authorized, for and on behalf of the Corporation, to enter into an agreement with Insignia/ESG, Inc. to provide exclusive real estate brokerage services to the Corporation in connection with the proposed net lease of the Newark Legal and Communications Center; and it is further

RESOLVED, that the form of all contracts and agreements, in each case, in connection with the foregoing shall be subject to the approval of Counsel or his authorized representative.

Whereupon, the meeting was adjourned.

Assistant Secretary