

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

MINUTES

Thursday, February 24, 2000

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MINUTES of the Meeting of the Newark Legal and Communications Center Urban Renewal Corporation held Thursday, February 24, 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. Anthony J. Sartor
Hon. Alan G. Philiposian
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
John D. Brill
Gregory G. Burnham
Ernesto L. Butcher
Anthony G. Cracchiolo
William DeCota
Michael P. DePallo
Karen E. Eastman
Marylee Hannell
Howard G. Kadin
Louis J. LaCapra
Francis J. Lombardi
Stephen Marinko
Charles F. McClafferty
Allen M. Morrison
Cherrie L. Nanninga
Catherine F. Pavelec
Kenneth P. Philmus
Alan L. Reiss
Alan I. Rhome
Cruz C. Russell
Timothy E. Sheehan
Ronald H. Shiftan
Douglas L. Smith
Christopher O. Ward
Peter Yerkes
Margaret R. Zoch

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
Hon. Michael J. Chasanoff
Hon. Peter S. Kalikow
Hon. David S. Mack
Hon. Bradford J. Race, Jr.
Hon. Anastasia M. Song

The public meeting was called to order by Chairman Eisenberg at 2:35 p.m. and ended at 2:43 p.m. The Board met in executive session prior to the public meeting. In addition, public and executive sessions of the Board and Committees were scheduled for December 16, 1999, but are not considered official meetings due to the absence of a quorum.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of action taken at the Board's meeting of November 18, 1999. He reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

**NEWARK LEGAL AND COMMUNICATIONS CENTER – TISHMAN
CONSTRUCTION CORPORATION OF NEW JERSEY – LEASE AMENDMENT**

It was recommended that the Board authorize the President of the Newark Legal and Communications Center Urban Renewal Corporation (Corporation) to enter into a supplemental agreement (the Supplement) with Tishman Construction Corporation of New Jersey (Tishman) to amend its lease (Lease) of office space at the Newark Legal and Communications Center (Legal Center) to extend the term of the letting under the Lease; provided that if the term of the letting and/or the gross effective rent is not substantially in accordance with the terms outlined to the Board, the terms of the Supplement will be subject to the approval of the Committee on Operations.

Tishman currently leases approximately 4,600 rentable square feet of office space on the 5th floor of the Legal Center under a lease that will expire on January 31, 2000. Tishman currently employs 20 people at the Legal Center who are involved with the sale and management of construction and real estate projects throughout the United States. The term will be extended for a five-year period, and the total aggregate basic rental for the premises under the Lease over the extended term of the letting will be approximately \$621,000. Tishman will have a one-time right to terminate the letting upon prior notification.

Pursuant to the foregoing report, the following resolution was adopted with Directors Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Song and Weinstein voting in favor; Director Sartor abstaining; 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 a supplemental agreement with Tishman Construction Corporation of New Jersey, substantially in accordance with the terms and conditions outlined to the Board, or on such other terms as the President deems appropriate, subject to the conditions set forth in the following delegation; the form of the agreement shall be subject to the approval of Counsel or his authorized representative; and it is further

RESOLVED, that the Committee on Operations be and it hereby is authorized to approve the final terms of the supplemental agreement in the event that the gross effective rent and/or the term of the letting is not substantially in accordance with the terms outlined to the Board.

Whereupon, the meeting was adjourned.

Assistant Secretary