



**MEETING OF THE MEMBERS OF THE
CONEY ISLAND DEVELOPMENT CORPORATION
January 6, 2009**

MINUTES

A meeting of the of the Members (the “Members”) of the Coney Island Development Corporation (the “Corporation”) constituting the annual meeting of the Members was held, pursuant to a written notice by the President, on January 6, 2009 at the New York Aquarium at Surf Avenue and West 8th Street in Brooklyn, NY.

The following Members of the Corporation were present:

- Joshua Sirefman
- Cynthia Reich
- Jon Benguiat
- Marty Levine
- Astrudge McLean
- Charles Reichenthal
- Sheryl Robertson
- Terry Stanley

The following individuals were also present: Lynn Kelly (President of the Corporation), Nathan Bliss (Assistant Secretary of the Corporation), Daniel Mulé, Nicole Robinson-Etienne, Eric Anderson, Sarah Goldwyn, and additional members of the public.

Ms. Kelly called the meeting to order at approx. 6:07 P.M. Mr. Bliss served as Assistant Secretary at the duly constituted meeting, at which a quorum was present.

I. Approval of Minutes of January 10, 2008 Meeting of the Members..... 1

Ms. Kelly informed the Members that the minutes of the last meeting of the Members had been included in their distribution packets. Ms. Kelly asked if there were any questions or comments on the minutes. There being none, the Members approved the minutes for the meeting of January 10, 2008.

II. Election of Directors 2

The second item on the agenda is the election of the Directors of the Corporation. As stipulated in the Corporation’s bylaws, directors are elected at the annual meeting of the Members. By this proposed resolution, the Members unanimously voted to elect as Directors of the Corporation:

Astrudge McLean, Carl Hum, Chuck Reichenthal, Cynthia Reich, Jon Benguiat, Joshua Sirefman, Julius Spiegel, Marty Levine, Pamela Adamo, Sheryl Robertson, Sol Adler and Terry Stanley.

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| III. Annual Report of the Board of Directors of Coney Island Development Corporation for the 12-Month Fiscal Period Ended June 30, 2008 | 3 |
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The final item on the agenda of this meeting of the Members is the receipt and review of the Annual Report of the Board of Directors of the Corporation for this past Fiscal Year. The report includes as an attachment the audited financial statements prepared by the independent auditors and the following statements:

- That the number of Members of CIDC as of January 6, 2009 is 12.
- That the number of Members of CIDC was 12 on July 1, 2007 and 12 on June 30, 2008, due to there being 1 vacancy on July 1, 2007, and 1 vacancy on June 30, 2008.
- That the contact information for Members and Directors of CIDC are maintained at the offices of CIDC.

This report was submitted by the Directors of the Corporation as per the bylaws of the Corporation. The report was included in the materials before the Members for their review.

There being no further items, the meeting of the Members was adjourned at 6:11 P.M.

**MEETING OF THE DIRECTORS OF THE
CONEY ISLAND DEVELOPMENT CORPORATION
January 6, 2009**

MINUTES

A meeting of the of the Board of Directors (the “Board”) of the Coney Island Development Corporation (the “Corporation”) constituting the annual meeting of the Board was held, pursuant to an email notice by the President, on January 6, 2009 at the New York Aquarium at Surf Avenue and West 8th Street in Brooklyn, NY.

The following Directors of the Corporation were present:

Joshua Sirefman, Chairman
Cynthia Reich
Jon Benguiat
Marty Levine
Astrudge McLean
Charles Reichenthal
Sheryl Robertson
Terry Stanley

The following individuals were also present: Lynn Kelly (President of the Corporation), Nathan Bliss (Assistant Secretary of the Corporation), Daniel Mulé, Nicole Robinson-Etienne, Eric Anderson, Sarah Goldwyn, and additional members of the public.

Ms. Kelly called the meeting to order at approx. 6:31 P.M. Mr. Bliss served as Assistant Secretary at the duly constituted meeting, at which a quorum was present.

I. Approval of Minutes of September 22, 2008 Meeting of the
Directors..... 4

Ms. Kelly informed the Directors that the minutes of the last meeting of the Directors had been included in their distribution packets. Ms. Kelly asked if there were any questions or comments on the minutes. There being none, the Directors approved the minutes for the meeting of September 22, 2008.

II. Election of Officers..... 5

The Directors then elected as Officers of the Corporation: Lynn Kelly, President; Terry Stanley, Vice President; Ricardo Niles, Treasurer; Christopher Malin, Assistant Treasurer; Cynthia Reich, Secretary; Nathan Bliss, Assistant Secretary.

The Directors also reelected Joshua J. Sirefman as Chairman of the Board of Directors.

III. Presentation on the Combined Financial Statements, Required Supplementary Information and Supplementary Information for the Fiscal Year Ended June 30, 2008 (included as part of the Annual Report of the Board of Directors listed as item III under Meeting of Members above) and Ratification of the Annual Report

As is stipulated in the bylaws of the Corporation, the Board of Directors annually submits a report to the Members of the Corporation with certain information regarding the activities of the previous fiscal year. Among this information is the Report of the Independent Auditors, which has been prepared on the supervision of the Audit Committee by Ballo & Co. Ms. Kelly advised that this report, which is also posted on the CIDC's website, was included in the Directors' materials. The Directors voted unanimously to ratify the submission of the Annual Report to the Members.

IV. Submission of Quarterly Investment Report; Submission of Annual Investment Report; and Adoption of Investment Guidelines and Procedures 6

Ms. Kelly noted that, because the Corporation maintains no investments and the Annual Audit reflects that fact, the Corporation submits the Annual Audit Report for each fiscal year as its Annual Investment Report. Ms. Kelly also presented the Corporation's investment guidelines for re-adoption by the Directors, who voted unanimously to approve the resolution as drafted.

V. Property Disposition Policies, Guidelines and Procedures Adopted Pursuant to the Public Authorities Accountability Act of 2005 7

The Public Authority Accountability Act of 2005 requires the Board of Directors to annually review and approve policies for disposition of real and personal property and make appointments of Contracting Officers. By this proposed resolution, the Board unanimously re-adopted the guidelines and procedures approved on July 26, 2006 (included as attachments) and appointed such Officers.

VI. Presentation of Coney Island Comprehensive Zoning Plan Briefing

Ms. Kelly informed the Board that the next major milestone for the redevelopment of Coney Island is certification into the ULURP process, which was anticipated to occur within the few weeks following the meeting. Ms. Kelly reminded the Board that the certification milestone triggers the beginning of a seven-to-eight month process with public meetings, hearings, and votes at the Community Board, the Borough Board, the City Planning Commission, and the City Council.

Additionally, Ms. Kelly noted that the reconfiguration of parkland within the plan requires state legislative action, which is also anticipated within the ULURP timeframe. She encouraged the Board members to participate in the public process and stressed the importance of moving the project to its next vital stage with the Board's input and support.

Ms. Kelly then updated the Board on the status of negotiations with the landowners in Coney East. In November NYCEDC announced the acquisition of a key parcel within the planned mapped amusement park area—a piece of property owned by a long-time Coney Island family and currently occupied by the Wonder Wheel “kiddie park.” This was a key step and the first of what the City of New York hopes to be a series of successful transactions over the next year.

Ms. Kelly indicated that while she could not comment on the substance of the negotiations, she stated that negotiations were ongoing with all of the landowners within the mapped parkland area, including the area’s predominant landowner, Thor Equities. Unfortunately, Thor Equities had thus far rejected several of the City’s offers. Ms. Kelly reinforced that moving forward with the land acquisitions would not only combat the speculation that has continued to wreak havoc in Coney Island; it would also allow the City to implement and install an interim amusement operation that would keep Coney Island active.

Ms. Kelly also introduced Ms. Goldwyn from the Brooklyn Office of the Department of City Planning. Ms. Goldwyn presented the City’s Rezoning Framework to the Board.

VII. Updates

Mr. Bliss provided an update to the Board on the CIDC’s recent participation at the annual International Association of Amusement Parks and Attractions (IAAPA) expo in Orlando, FL.

Mr. Bliss stated that representatives of CIDC and NYCEDC traveled to Orlando in November to participate in the annual IAAPA Expo and that the CIDC participated as an exhibitor at the show, and found it by all accounts to be very rewarding. The four-day exposition was attended by an estimated 24,000 from over 100 countries, and had over 1,000 exhibitors on the trade floor.

Mr. Bliss stated that the CIDC distributed information to hundreds of people over the course of the conference in all sectors of the industry—from ride manufacturers, management consultants, designers, as well as ride and park operators. The CIDC provided information about the current status of the City’s efforts, and was surprised to learn how many people were already well-aware of the project, and encouraged by those who have been following closely with keen interest in both short-term and long-term opportunities to participate.

Mr. Bliss added that with approximately 160 meetings with industry professionals, the CIDC returned from the Expo with a further developed list of amusement industry contacts on whom we can call as the City moves forward with plans for both interim and long-term amusement developments.

Ms. Etienne then provided an update on the Corporation’s community outreach efforts. She emphasized that the CIDC has continued its on-going presence in Coney Island through its partnerships with local community based organizations. Since the previous Board Meeting, Ms. Etienne indicated that the CIDC has continued its efforts in

workforce development by sponsoring a training program fair on November 19, 2008 at Liberation Diploma High School. In partnership with organizations such as Astella Development, Urban Neighborhood Services, Jewish Community Council of Greater Coney Island and South Brooklyn Youth Consortium, the CIDC was host to 25 training program providers that offered training and professional certification in such diverse fields as cable installation, construction, hotel management, food service, medical billing, home care, and TV and film production. Ms. Etienne estimated that approximately 300 people attended this event with 70% representing the immediate Coney Island community. At the conclusion of the fair, the CIDC created a resource directory of the participants, which was distributed to the library, the schools, tenant associations, and community centers to remain as a source of information to others who were not able to attend the event but are still seeking information on training opportunities.

Ms. Etienne added that the CIDC has also begun talks with Kingsborough Community College to bring their highly successful Project Welcome, their free hands on training and certification in food service, hotel management and event planning – to Coney Island. Additionally she indicated that the CIDC has started working with the US Census Bureau to recruit Coney Island residents for the thousands of clerical, technical and managerial positions they have available.

Ms. Etienne concluded by stating that the CIDC, together with the New York Aquarium and Community School District 21, sponsored the first ever, District 21 Family Day, offering free admission to the Aquarium to over 1200 individuals on October 19, 2008. The day included education interaction with sea animals in the touch tank, a scavenger hunt and of course, a sea lion show. Ms. Etienne acknowledged Ms. Reich, who has been very supportive and instrumental to the success of not only the family day, but has generously offered the Aquarium to serve as a host site for the Census Bureau employment recruitment, and possibly for Kingsborough's Project Welcome.

Ms. Kelly then updated the Board on the status of the Coney Island community center. She indicated that the City Planning Commission certified the Coney Island Commons YMCA and affordable housing project into the ULURP process the day before and that this was a major milestone for a project that was born out of the Strategic Plan, and is further evidence of the City's commitment to a plan that benefits the entire Coney Island community. Ms. Kelly congratulated the Board on reaching this milestone.

Ms. Kelly then acknowledged the Coney Island Polar Bears for organizing yet another successful New Year's swim and who had recently been recognized with a street renaming.

The Meeting was adjourned at 7:35 P.M.