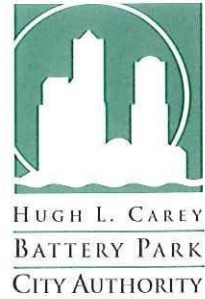


DENNIS MEHIEL
CHAIRMAN/CEO



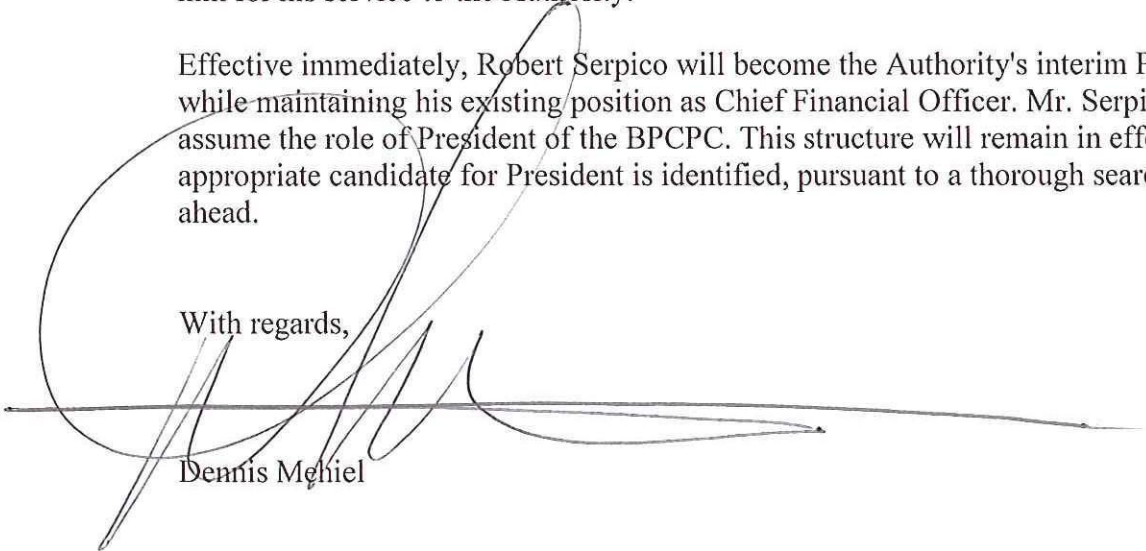
August 16, 2013

Dear BPCA and BPCPC Staff,

As of today, Demetrios Boutris has resigned as President and Chief Operating Officer of the Battery Park City Authority. We wish him all the best in his future endeavors and thank him for his service to the Authority.

Effective immediately, Robert Serpico will become the Authority's interim President/COO, while maintaining his existing position as Chief Financial Officer. Mr. Serpico will also assume the role of President of the BPCPC. This structure will remain in effect until an appropriate candidate for President is identified, pursuant to a thorough search in the weeks ahead.

With regards,


Dennis Mehiel