

Trinity Place Holdings Inc.
Form DEF 14A
April 30, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Trinity Place Holdings Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on the table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)

Proposed maximum aggregate value of transaction:

(5)

Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing:

(1)

Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

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TRINITY PLACE HOLDINGS INC.

340 Madison Avenue, Suite 3C

New York, New York 10173

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the 2019 Annual Meeting of Stockholders of Trinity Place Holdings Inc., a Delaware corporation (the “Company”), will be held at 17 State Street, Suite 2100, New York, New York 10004, the sales center for 77 Greenwich Street, on June 13, 2019 beginning at 10:00 am local time for the following purposes:

1.

The election of each of Alan Cohen, Matthew Messinger and Keith Pattiz as a Class I member of our Board of Directors;

2.

The ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the calendar year ending December 31, 2019;

3.

The approval of an amendment and restatement of the Company’s 2015 Stock Incentive Plan, including an increase to the number of shares of common stock available for awards under the Stock Incentive Plan by 1,000,000 shares; and

4.

The transaction of such other business, if any, as may properly come before the meeting.

Stockholders of record at the close of business on April 18, 2019 are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement of the meeting.

A proxy for use at the Annual Meeting in the form attached to this notice is being solicited by and on behalf of our Board of Directors from the holders of our common stock. Stockholders with shares registered in their name or with appropriate documents may withdraw their proxies at the meeting in the event they attend the meeting and desire to vote in person, and they may revoke their proxies for any reason at any time prior to the voting thereof.

By order of the Board of Directors,

/s/ Richard G. Pyontek

Richard G. Pyontek

Corporate Secretary

New York, New York

April 30, 2019

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on June 13, 2019:

Our Proxy Statement and Annual Report to Stockholders

will be available on or about April 30, 2019 on our website at www.trinityplaceholdings.com under the Investor Relations tab or through www.proxyvote.com.

YOUR VOTE IS IMPORTANT

Please vote as promptly as possible by using the Internet or telephone or by signing, dating and returning the proxy card mailed to those who receive paper copies of this proxy statement.

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340 Madison Avenue, Suite 3C
New York, New York 10173

PROXY STATEMENT

This proxy statement is furnished to stockholders of Trinity Place Holdings Inc. (the “Company” or “Trinity”) in connection with the solicitation of proxies, in the accompanying form, by our Board of Directors (the “Board of Directors” or “Board”) for use in voting at the 2019 Annual Meeting of Stockholders (the “Annual Meeting”) to be held at 17 State Street, Suite 2100, New York, NY 10004, the sales center for 77 Greenwich Street, on Thursday, June 13, 2019, at 10:00 a.m. local time, and at any adjournment or postponement thereof.

We expect our proxy materials, including this proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2018 (the “Annual Report”), will be made available to stockholders on or about April 30, 2019 on our website at www.trinityplaceholdings.com under the Investor Relations tab or through www.proxyvote.com.

**FREQUENTLY ASKED QUESTIONS ABOUT
OUR PROXY MATERIALS AND THE ANNUAL MEETING**

Q:

Why am I receiving these materials?

A:

You are receiving these materials because you were a stockholder of Trinity Place Holdings Inc. at the close of business on April 18, 2019, the date for determining those persons entitled to notice of, and to vote at, the Annual Meeting.

Q:

Why did I receive a notice in the mail or by e-mail about the Internet availability of proxy materials instead of a full set of the materials?

A:

Under rules adopted by the Securities and Exchange Commission (the “SEC”), we have the ability to furnish our proxy materials over the Internet if we send each stockholder of record and each beneficial owner a written notice that the materials are available over the Internet. All stockholders will have the ability to access our proxy materials on the website specified in the notice, free of charge, or to request that a printed set of the materials be sent to them. Instructions on how to access the proxy materials over the Internet or to request printed copies of the proxy materials may be found in the notice. Stockholders may also request to receive proxy materials electronically by e-mail on an on-going basis.

Q:

What am I voting on?

A:

Holders of common stock are being asked to vote on the following proposals:

•

The election of each of Alan Cohen, Matthew Messinger and Keith Pattiz as a Class I member of the Board of Directors;

•

The ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the calendar year ending December 31, 2019;

- The approval of an amendment and restatement of the Company's 2015 Stock Incentive Plan (the "Stock Incentive Plan"), including an increase to the number of shares of common stock available for awards under the Stock Incentive Plan by 1,000,000 shares; and

- Such other business, if any, as may properly come before the meeting.

As of the date of this proxy statement, the Board knows of no other matters that will be brought before the Annual Meeting.

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Q:

Who can vote?

A:

All persons that own shares of our common stock directly in their name as the stockholder of record are entitled to cast one vote for each share owned on all proposals to be considered at the meeting. As of April 18, 2019, there were 31,846,908 shares of common stock outstanding and entitled to vote. If you are a beneficial owner of stock who holds shares indirectly, such as through a broker, bank or other nominee, you should follow instructions from the record owner of your shares in order to vote your shares.

Q:

What if my shares are registered in more than one person's name?

A:

If you own shares that are registered in the name of more than one person, each person must sign the proxy. If an attorney, executor, administrator, trustee, guardian or any other person signs the proxy in a representative capacity, the full title of the person signing the proxy must be given and a certificate must be furnished showing evidence of appointment.

Q:

How do I vote?

A:

You have four alternative methods to cast your vote. You may vote:

- Over the Internet;
- By telephone;
- By completing, signing and returning the proxy card, if you requested to receive printed copies of our proxy materials; or
- By attending the Annual Meeting and voting in person.

The Notice of Internet Availability of Proxy Materials contains instructions regarding access to your proxy card, which contains Internet and telephone voting instructions. If you requested to receive printed copies of our proxy materials, instructions for voting over the Internet, by telephone and by mail are set forth on the proxy card. Please follow the applicable instructions carefully.

Q:

What happens if I don't give specific voting instructions on my proxy card?

A:

If you are a stockholder of record and submit a signed proxy card or submit your proxy by telephone or over the Internet but do not specify how you want to vote your shares on a particular proposal, then the proxy holders will vote your shares in accordance with the recommendation of the Board. If currently unanticipated matters are properly presented for a vote at the Annual Meeting, the proxy holders will vote your shares in accordance with their best

judgment.

If you hold your shares in street name with a broker, bank or other nominee and do not provide specific voting instructions, the broker, bank or other nominee holding your shares can generally vote the shares on routine matters, but cannot vote the shares on non-routine matters. At the Annual Meeting, the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm is considered a routine matter, and the other proposals which are scheduled to be voted on, or which may be properly presented at the meeting for a vote, are considered non-routine matters. If the broker, bank or other nominee holding your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the broker, bank or other nominee holding your shares will inform the inspector of elections that it does not have authority to vote on the matter with respect to your shares. This is generally referred to as a "broker non-vote." Shares represented by broker non-votes will be counted in determining the existence of a quorum, but are not deemed entitled to vote and, therefore, will have no effect on the outcome of the voting and such broker non-votes will not be included in the number of shares present in person or by proxy and entitled to vote on the matter from which the number of votes required for approval is calculated.

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Q:

Can I change my mind after I vote?

A:

Yes, you can change your vote at any time before the polls close at the Annual Meeting. There are four methods by which you can effect a change in your vote:

•

Vote again by telephone or over the Internet prior to 11:59 p.m., Eastern Standard Time, on June 12, 2019;

•

Give written notice to the Corporate Secretary at the address of our principal executive offices specified on the first page of this proxy statement;

•

Deliver a later-dated proxy; or

•

Vote in person at the Annual Meeting.

Q:

Can I vote at the Annual Meeting?

A:

Yes, if you attend the Annual Meeting in person. Even if you plan to be present at the Annual Meeting, we urge you to vote your shares by proxy. If you vote your shares by proxy, you can change your mind and vote your shares at the Annual Meeting if you attend in person. If you are a beneficial owner of stock who holds shares indirectly through a broker, bank or other nominee, you must obtain a legal “proxy” from the record owner of your shares in order to vote in person.

Q:

How many shares must be present to conduct business at the Annual Meeting?

A:

If a majority of the outstanding shares of common stock entitled to vote at the meeting are present in person or by proxy, sufficient shares will be present at the Annual Meeting to conduct business on all proposals. This is typically referred to as the quorum requirement.

Q:

How many votes are needed to elect directors?

A:

At the Annual Meeting, the holders of our common stock will be asked to vote on the election of three directors. Directors will be elected by a plurality of the votes cast, either in person or by proxy. Stockholders cannot cumulate votes in the election of directors. Abstentions and broker non-votes have no effect on the outcome of director elections. Accordingly, if a quorum is present and assuming no director nominations by stockholders at the Annual Meeting, the three nominated directors will be elected for the terms described in these proxy materials.

Q:

How many votes are needed to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm?

A:

Ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the matter. In accordance with Delaware law, only votes cast "FOR" a matter constitute affirmative votes. A properly executed proxy marked "abstain" with respect to the ratification of the appointment of our independent registered public accounting firm will not be voted, although it will be counted for purposes of determining whether there is a quorum. Since abstentions will not be votes cast "FOR" the ratification of the appointment of our independent registered public accounting firm, they will have the same effect as negative votes or votes against the matter. As noted above, the ratification of the appointment of BDO USA, LLP is considered a routine matter under applicable rules, and therefore no broker non-votes are expected in connection with this proposal.

Q:

How many votes are needed to approve the amendment and restatement of the Stock Incentive Plan?

A:

Approval of the amendment and restatement of the Stock Incentive Plan, including an increase to the number of shares of common stock available for awards under the Stock Incentive Plan, requires the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the matter. In accordance with Delaware law, only votes cast "FOR" a matter constitute affirmative votes. A properly executed proxy marked "abstain" with respect to approval of the proposed amendment and restatement of the Stock Incentive Plan, will not be voted, although it will be counted for purposes of

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determining whether there is a quorum. Since abstentions will not be votes cast “FOR” approval of the proposed amendment and restatement of the Stock Incentive Plan, they will have the same effect as negative votes or votes against the matter. As noted above, broker non-votes will have no effect on this matter.

Q:

Who will pay the cost of soliciting votes for the Annual Meeting?

A:

We will pay the cost of preparing, assembling, printing, mailing and distributing our proxy materials. The solicitation of proxies or votes may be made by mail, in person, by telephone, by electronic and facsimile transmission or similar methods by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. In addition, we may reimburse the Transfer Agent, brokerage firms and other persons representing beneficial owners of shares of our common stock for their expenses in forwarding solicitation material to such beneficial owners.

Q:

Is my vote confidential?

A:

Yes. We encourage stockholder participation in corporate governance by ensuring the confidentiality of stockholder votes. Your vote on any particular proposal will be kept confidential and will not be disclosed by the inspector of election except where disclosure is required by applicable law, disclosure of your vote is expressly requested by you or we conclude in good faith that a bona fide dispute exists as to the authenticity of one or more proxies, ballots or votes, or as to the accuracy of any tabulation of such proxies, ballots or votes. However, aggregate vote totals will be disclosed to us from time to time and publicly announced following the Annual Meeting.

Q:

Why did I receive more than one set of printed materials?

A:

If you received more than one set of printed materials, then you have multiple accounts with brokers or our Transfer Agent. Please vote all of these shares. We also recommend that you contact your broker or our Transfer Agent, as applicable, to consolidate as many accounts as possible under the same name and address. Our Transfer Agent is American Stock Transfer & Trust Company, LLC, which can be contacted by telephone at (718) 921-8300.

Q:

How do I get electronic access to the proxy materials?

A:

Our proxy statement and Annual Report are available on our website at www.trinityplaceholdings.com under the Investor Relations tab and at www.proxyvote.com. The Notice of Internet Availability of Proxy Materials provides detailed instructions regarding how to view the proxy materials on the Internet, to execute a proxy and to instruct us to send future proxy materials to you electronically by e-mail. Choosing to receive future proxy materials by e-mail will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meeting on the environment. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

Q:

Where can I find the voting results of the Annual Meeting?

A:

We will announce preliminary results at the Annual Meeting and publish preliminary, or final if available, results in a Current Report on Form 8-K within four business days after the Annual Meeting.

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MATTERS SUBMITTED TO STOCKHOLDERS

PROPOSAL 1 — ELECTION OF DIRECTORS

Under our Certificate of Incorporation, the Board is divided into two classes, as nearly equal in number as possible, designated Class I and Class II. Each director serves for a term ending on the date of the second annual meeting following the annual meeting at which such director was elected and until the election and qualification of his or her respective successor in office. The Board has set the size of the Board at six members and we currently have six members on our Board of Directors. There are no familial relationships among our directors or executive officers.

The Board, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated Alan Cohen, Matthew Messinger and Keith Pattiz to stand for election as Class I directors at the Annual Meeting, to hold office until the annual meeting of stockholders in 2021 and until their respective successors are duly elected and qualified or their earlier resignation or removal.

Each nominee has indicated to us that he will serve if elected. We do not anticipate that any nominee will be unable to stand for election, but, if that happens, your proxy will, if applicable, be voted in favor of another person nominated by the Board of Directors.

Director Biographies

Biographical information regarding each Class I director nominee proposed for election by the holders of common stock at the Annual Meeting follows. The age of each nominee is as of the date of the Annual Meeting.

Class I Directors Elected by Holders of Common Stock (term expiring in 2021)

Name of Director	Age	Business Experience and Other Information
Alan Cohen	82	<p>Mr. Cohen has served as a director of the Company since 2012. Mr. Cohen is the Chairman of business advisory firms Abacus Advisors LLC and Alco Capital Group LLC.</p> <p>Qualifications and Skills: Mr. Cohen has more than 30 years' experience working with businesses in all aspects of their management and operations, serving as a consultant and advisor to numerous Fortune 500 companies and many leading banks and financial institutions. Mr. Cohen is an expert in retail investments and intellectual property and has many years of experience in restructuring businesses. He has been an active participant in seminars on turnaround management and has lectured extensively on restructuring and asset-based lending. Mr. Cohen has served as a trustee, chief restructuring officer, and consultant in various Chapter 11 cases, state court proceedings, and out-of-court restructurings for companies including The Towers Financial Corporation, County Seat Stores, 47th Street Photo, Russ Togs and Aileen, Inc.</p>
Matthew Messinger	47	<p>Mr. Messinger has been our President and CEO since 2013 and has served as a director of the Company since 2016.</p> <p>Qualifications and Skills: Prior to joining the Company, Mr. Messinger served as the Executive Vice President and Director of Investment Management at Forest City Ratner Companies ("FCRC"), a wholly owned subsidiary of Forest City Enterprises ("FCE"), where he served for more than 18 years. In this role, Mr. Messinger led the New York Investment Committee of FCRC</p>

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Name of Director	Age	Business Experience and Other Information
		and served on the Investment Committee and Executive Management Committee of FCE. Mr. Messinger brings extensive development, asset management, finance, strategic planning and tax credit structuring experience across a wide range of asset classes including retail, hotel, residential, office, arena and professional sports teams. Mr. Messinger is a graduate of Wesleyan University in Connecticut. He currently serves as co-chair of the board and on the finance and the real estate committees of the Children's Museum of Manhattan, and he is a member of the International Council of Shopping Centers (ICSC), Urban Land Institute (ULI), the Real Estate Board of New York (REBNY), the Low Income Housing Tax Credit Coalition, the New Markets Tax Credit Coalition, and the New York Hospitality Council.
Keith Pattiz	66	Mr. Pattiz has served as a director of the Company since 2013. Mr. Pattiz is a partner in the law firm of McDermott Will & Emery LLP, where he serves as head of the real estate group. Qualifications and Skills: Mr. Pattiz has extensive experience in a wide range of real estate matters, including commercial leasing, financing, sales and acquisitions, hotel transactions and real estate workout matters. He has provided legal representation to a variety of clients, including major residential, office, hotel and shopping center developers, hotel operators, lending institutions and U.S. and foreign investors. Mr. Pattiz has been recognized in the Best Lawyers in America, Super Lawyers and Chambers USA.

Biographical information regarding our other directors, all of whom are Class II directors, is set forth below. The age of each director is as of the date of the Annual Meeting.

Class II Directors Elected by Holders of Common Stock (term expiring in 2020)

Name of Director	Age	Business Experience and Other Information
Alexander C. Matina	42	Mr. Matina has served as a director of the Company since 2013 and is the Chairman of the Board. He is the Vice President of Investments for MFP Investors, LLC, the family office of Michael F. Price, which has a value-investing focus across public and private markets. Mr. Matina also serves as a director of S&W Seed Company, a publicly traded agricultural company, and Papa Murphy's Holdings, a publicly traded restaurant franchisor. In addition, he also serves on the board of Crowheart Energy LLC, a private energy company with assets in Wyoming and Madava Financial, a private energy lender. Qualifications and Skills: Mr. Matina brings a strong finance background to the Company, including experience with bankruptcies and private equity. Prior to joining MFP Investors, LLC in 2007, Mr. Matina served in various roles at Balance Asset Management, a multi-strategy hedge fund, and as a senior associate at Altus Capital Partners, a middle market private equity fund. He was previously a principal at 747 Capital, a private equity fund-of-funds, and a financial analyst at Salomon Smith Barney in the financial sponsors group of the investment banking division.

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Name of Director	Age	Business Experience and Other Information
Jeffrey B. Citrin	61	<p>Mr. Citrin has served as a director of the Company since 2018. Mr. Citrin currently serves as Vice Chairman/Senior Advisor of Square Mile Capital Management LLC. Square Mile, which Mr. Citrin founded in 2006, is a private institutionally backed New York-based investment firm which focuses on real estate and real estate related opportunities. Mr. Citrin served as Square Mile's Co-Managing Principal until July 2017. In addition to his ongoing role on Square Mile's Board of Directors, Mr. Citrin serves on the Investment Committees for all of Square Mile's funds and investment vehicles. Prior to founding Square Mile, Mr. Citrin served as President of Blackacre Capital Management LLC which he cofounded in 1994. Blackacre (now Cerberus Institutional Real Estate) is the dedicated real estate arm of global investment firm Cerberus Capital Management LP. Prior to cofounding Blackacre, Mr. Citrin was a Managing Director at Oppenheimer & Co. Inc. where he served as head of the firm's Commercial Mortgage Investment Unit through which Oppenheimer conducted its commercial mortgage and real estate principal activities. From 1991 through 1993, Mr. Citrin served as a Vice President at First Boston (now Credit Suisse) where he was a founding member of the firm's Real Estate Principal Group, and from 1986 through 1991 Mr. Citrin was a Vice President in the Real Estate Investment Banking Unit of Chemical Bank (now JP Morgan Chase). From 1983 through 1986, Mr. Citrin worked at the New York law firms of Proskauer Rose LLP and Kelley Drye & Warren LLP as an attorney in each firm's respective real estate department.</p> <p>Mr. Citrin currently serves as a Co-Chairman of the Board of Overseers of the Hood Museum of Art, and as a member of the Board of Directors of Tanger Factory Outlet Centers, Inc. (NYSE: SKT), the Real Estate Roundtable, the Urban Land Institute and the Board of Advisors of the Hospital for Special Surgery.</p> <p>Qualifications and Skills: Mr. Citrin has extensive experience in real estate investment and finance, with particular expertise in investment sourcing, structuring, asset management, workouts and capital formation.</p>

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Class II Director Elected by Holder of Special Stock (term expiring in 2020)

Name of Director	Age	Business Experience and Other Information
Joanne M. Minieri	59	<p>Ms. Minieri has served as a director of the Company since 2013. Ms. Minieri serves as the “Special Stock Director”, who is elected by the holder of the Special Stock pursuant to our Certificate of Incorporation. She was appointed by Third Avenue, the holder of the Special Stock and a major investor in the Company, but is not affiliated with Third Avenue. She is an Executive Vice President of RXR Realty and the Chief Operating Officer of RXR Development Services and RXR Construction and Development.</p> <p>Qualifications and Skills: Ms. Minieri has extensive experience in real estate development, as well as a deep knowledge of accounting, particularly in the field of real estate. Prior to her position with RXR, Ms. Minieri served as the Deputy County Executive and Commissioner of Economic Development and Planning for Suffolk County from April 2012 until July 2016. Previously, Ms. Minieri served as President and Chief Operating Officer of Forest City Ratner Companies (FCRC), a wholly owned subsidiary of Forest City Enterprises. She originally joined FCRC as its Chief Financial Officer in 1995, and was promoted to Executive Vice President and Chief Operating Officer in 1998 and to President and Chief Operating Officer in 2007.</p> <p>Ms. Minieri is a certified public accountant.</p>

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
THE ELECTION OF THE NOMINEES TO THE BOARD OF DIRECTORS**

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CORPORATE GOVERNANCE

Governance Role of the Board of Directors

Our business and affairs are managed under the direction of the Board of Directors, which is our ultimate decision-making body, except with respect to those matters reserved for our stockholders. The Board establishes overall corporate policies, evaluates our chief executive officer and senior leadership team, and acts as an advisor and counselor to management. The Board also oversees our business strategy and planning, as well as the performance of management in executing our comprehensive business plan and managing our day-to-day operations.

Board Leadership Structure

The offices of Chairman of the Board of Directors of the Company and Chief Executive Officer of the Company are separated. Mr. Matina has been appointed as our Chairman of the Board of Directors and Mr. Messinger is our Chief Executive Officer. We do not have a fixed policy with respect to the separation of the offices of the Chairman and Chief Executive Officer of the Company. We believe that the separation of these offices is currently appropriate and that it is in our best interests to make these determinations from time to time.

Board Role in Oversight of Risk

The Board of Directors is responsible for overseeing our executive management team in the execution of its responsibilities and for assessing our approach to risk management. The Board exercises these responsibilities on an ongoing basis as part of its meetings and through the Transaction Committee and Audit Committee. Each member of the management team has direct access to the Board and the Transaction Committee and Audit Committee to ensure that all risk issues are frequently and openly communicated. The Board of Directors closely monitors the information it receives from management and provides oversight and guidance to our executive management team regarding the assessment and management of risk. For example, the Board regularly reviews our critical strategic, operational, legal and financial risks with management to set the tone and direction for ensuring appropriate risk taking within the business.

In addition, financial risks are overseen by our Audit Committee, which meets separately with representatives of our independent auditors to determine whether any material financial risks or any deficiencies in our internal controls over financial reporting have been identified and, if so, the executive management team's plans to rectify or mitigate these risks. The Audit Committee also oversees risks related to our financial statements, the financial reporting process and accounting matters.

Our Board and Audit Committee have access at all times to our management to discuss any matters of interest, including those related to risk. Those members of our executive management team who are most knowledgeable of the issues facing us also regularly attend Board and Audit Committee meetings to provide additional insight into items being discussed, including risk exposures. We believe that our Board leadership structure enables senior management to communicate identified risks to our Board and Audit Committee and affords a free flow of communication regarding risk identification and mitigation.

Director Independence

The Board of Directors has determined that each member of the Board, other than Mr. Messinger, is "independent" in accordance with Section 803A of the NYSE American Company Guide.

Board of Directors Meetings and Attendance

The Board of Directors held five meetings during 2018. All of the directors attended at least 75% of the total of all meetings of the Board and Board committees on which they served during 2018. Each director is expected to attend annual meetings of stockholders and all of the directors attended last year's annual meeting.

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Board Committees

The Board has four committees: the Audit Committee; the Compensation Committee; the Nominating and Corporate Governance Committee and the Transaction Committee. Each of the committees operates under a written charter. A copy of the committee charters is available on our website at www.trinityplaceholdings.com under the Investor Relations tab and may also be obtained without charge by written request to Investor Relations, Trinity Place Holdings Inc., 340 Madison Avenue, Suite 3C, New York, New York 10173.

The current membership of each committee is as follows:

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Transaction Committee
Jeffrey B. Citrin	X			X
Alan Cohen	X	X	Chair	
Alexander C. Matina		Chair	X	X
Matthew Messinger				
Joanne M. Minieri	Chair	X		X
Keith Pattiz			X	Chair

Audit Committee

The Audit Committee is responsible for fulfilling the Board's responsibilities as they relate to our financial oversight functions such as accounting policies, internal controls and financial reporting practices. The Board has determined that each of Ms. Minieri and Mr. Citrin is an "audit committee financial expert," as that term is used in Item 407 of Regulation S-K promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"). The Board has determined that each of the current members of the Audit Committee meets the criteria for independence set forth in Rule 10A-3 under the Exchange Act and satisfies the other Audit Committee membership requirements specified in Section 803B of the NYSE American Company Guide. The Audit Committee held four meetings during 2018.

Compensation Committee

The Compensation Committee is responsible for the review and approval of executive officer compensation. The Compensation Committee has authority to review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluates the performance of the Chief Executive Officer in light of those goals and objectives, and determines and approves the compensation level of the Chief Executive Officer based on this evaluation. The Compensation Committee also reviews director compensation and benefits for service on the Board and Board committees and recommends any changes to the Board as necessary.

The Compensation Committee also reviews, approves and, when appropriate, recommends to the Board for approval, incentive compensation plans and equity-based plans. This Committee also administers our incentive compensation plans and equity-based plans, including the designation of employees to whom awards are to be granted and the terms of the delegation of authority to the Chief Executive Officer to make grants, subject to the provisions of each plan. The Compensation Committee is authorized to retain the services of one or more executive compensation advisors to assist with the establishment and review of our compensation programs and related policies. In 2018, the Compensation Committee engaged FTI Consulting, Inc.'s compensation advisory practice ("FTI"), to provide market-based compensation data and to advise on industry trends and best practices, among other compensation and related matters. FTI reports directly to the Compensation Committee. Additional information regarding the Compensation Committee and its compensation consultant is provided below under "Compensation Discussion and Analysis." The Compensation Committee held two meetings during 2018.

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Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for making recommendations to our Board regarding candidates for directorships and committee composition. In addition, the Nominating and Corporate Governance Committee is responsible for overseeing our corporate governance practices and procedures, including our Code of Business Conduct and Ethics, and reporting and making recommendations to our Board concerning governance matters. The Nominating and Corporate Governance Committee held one meeting during 2018.

Transaction Committee

The Transaction Committee is responsible for reviewing and evaluating our strategic plans; making recommendations to the Board regarding our strategic plans, reviewing, evaluating and approving property acquisitions and dispositions, debt and equity investments, financings and other potential transactions which may come to our attention from internal planning activities or external approaches to us; approving certain transactions with dollar values below specified thresholds; and serving as the pricing committee on corporate securities issuances and repurchases, in each case, in accordance with the parameters set forth in the Transaction Committee charter. The Transaction Committee held one meeting during 2018.

Compensation Committee Interlocks and Insider Participation

None of the directors who serve on our Compensation Committee has ever been employed by us. None of our executive officers serves or has served as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving on our Board of Directors or on our Compensation Committee.

Director Nomination Process

The Board of Directors is responsible for nominating members for election to the Board of Directors and for filling vacancies on the Board of Directors that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board of Directors for Board membership. When formulating its Board of Directors membership recommendations, the Nominating and Corporate Governance Committee may also consider advice and recommendations from others, including stockholders, as it deems appropriate.

Under the Nominating and Corporate Governance Committee charter, the Nominating and Corporate Governance Committee will develop criteria for evaluating prospective candidates to the Board and committees, including any specific minimum qualifications and any specific qualities or skills necessary for one or more directors to possess. Among such other criteria as the Nominating and Corporate Governance Committee may from time to time determine appropriate, when the Nominating and Corporate Governance Committee determine that expansion of the Board or replacement of a director, or the establishment or expansion of a committee, or replacement of a committee member, is necessary or appropriate, the Nominating and Corporate Governance Committee will conduct candidate interviews, which may be with members of management, consult with the candidate's associates and through other means determine a candidate's honesty, integrity, reputation in and commitment to the community, judgment, personality and thinking style, residence, willingness to devote the necessary time, potential conflicts of interest, independence, understanding of financial statements and issues and other matters of relevance to the Board or applicable committee, and the willingness and ability of the candidate to engage in meaningful and constructive discussion regarding Company issues. While diversity may contribute to this overall evaluation, it is not considered by the Nominating and Corporate Governance Committee as a separate or independent factor in identifying nominees for director.

We may identify candidates through recommendations made by directors, senior management or other third parties. The Nominating and Corporate Governance Committee will consider director candidates recommended to the Board by stockholders during such times as we are actively considering appointing new directors. Candidates recommended by stockholders will be evaluated based on the same criteria described above.

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The Nominating and Corporate Governance Committee will recommend those individuals that they determine should be nominees for election or re-election to the Board at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders, or otherwise appointed to the Board or any committee thereof. Stockholders desiring to suggest a candidate for consideration by the Nominating and Corporate Governance Committee must do so in accordance with our bylaws and the securities laws, and should send a letter to the attention of the Secretary of the Company, at our principal executive offices, 340 Madison Avenue, Suite 3C, New York, New York 10173, and include: (a) a statement that the writer is a stockholder (providing evidence if the person's shares are held in street name) and is proposing a candidate for consideration; (b) the name and contact information for the candidate; (c) a statement of the candidate's business and educational experience; (d) information regarding the candidate's qualifications to be a director, including but not limited to an evaluation of the factors discussed above which the Board would consider in evaluating a candidate; (e) information regarding any relationship or understanding between the proposing stockholder and the candidate; (f) information regarding potential conflicts of interest; and (g) a statement that the candidate is willing to be considered and willing to serve as a director if nominated and elected. Because of our small size and the limited need to seek additional directors, there is no assurance that all stockholder proposed candidates will be fully considered, that all candidates will be considered equally, or that the proponent of any candidate or the proposed candidate will be contacted by us or the Nominating and Corporate Governance Committee, and no undertaking to do so is implied by the willingness to consider candidates proposed by stockholders.

Review, Approval or Ratification of Transactions with Related Persons

The Board has adopted a written policy for the review and approval of any "related party transaction," which is defined under the policy as any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we or any of our subsidiaries are or will be a participant, the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, and one of our executive officers, directors, director nominees (or their respective immediate family members), 5% stockholders or an entity controlled by any of the foregoing or in which any of the foregoing is employed, has or will have a direct or indirect interest, other than the following:

- Any employment by us of an executive officer of the Company or any of our subsidiaries if (i) the related compensation is reported in our proxy statement under Item 402 of Regulation S-K (generally applicable to "named executive officers"); or (ii) the executive officer is not an immediate family member of another executive officer or director of the Company, the related compensation would be reported in our proxy statement under Item 402 of Regulation S-K if the executive officer was a "named executive officer," and our compensation committee or comparable body approved (or recommended that the Board approve) such compensation.

- Any compensation paid to a member of the Board if the compensation is reported in our proxy statement under Item 402 of Regulation S-K.

- Any transaction with another company at which a related party's only relationship is as (i) an employee other than an executive officer or director, (ii) a beneficial owner of less than 10%, together with his or her Immediate Family Members, of that company's outstanding equity, or (iii) in the case of partnerships, a limited partner, if the limited partner, together with his or her immediate family members, has an interest of less than 10% and the limited partner does not hold another position in the partnership.

- Any charitable contribution, grant or endowment by us to a charitable organization, foundation or university at which a related party's only relationship is as an employee (other than an executive officer), if the aggregate amount involved does not exceed the greater of \$100,000 or two percent of the charitable organization's total revenues.

Any transaction where the related party's interest arises solely from the ownership of a class of our equity securities and all holders of that class of equity securities received the same benefit on a pro rata basis.

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Indemnification and advancement of expenses made pursuant to our Certificate of Incorporation or Bylaws or pursuant to any agreement.

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Any proposed related party transaction will be reviewed and, if deemed appropriate, approved by the Audit Committee. When practicable, the review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, the Audit Committee will review, and, if deemed appropriate, ratify the transaction. In either case, the Audit Committee will take into account, among other factors deemed appropriate, whether the transaction is on terms no less favorable than terms generally available to an unrelated third party under the same or similar circumstances and the extent of the related party’s interest in the transaction. The Board has also delegated to the Chair of the Audit Committee the authority to approve or ratify related party transactions, subject to reporting at the next Audit Committee meeting any such approval or ratification.

Transactions with Related Persons

There has been no transaction, and no transaction is currently proposed, in which we were or are to be a participant and the amount involved exceeds the lesser of \$120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any related person had or will have a direct or indirect material interest.

Director Compensation

The Board has adopted the following director compensation program for its non-employee directors, comprised of (i) annual retainer fees and (ii) chair and committee membership fees:

Annual Retainer Fees

- \$53,333 in cash; and
- \$26,667 in shares of our common stock.

Chair and Committee Membership Fees

Two-thirds of the chair and committee membership fees are paid in cash and one-third is paid in shares of common stock, as follows:

	Chair (\$)	Member (\$)
Board of Directors	\$ 15,000	—
Audit Committee	\$ 15,000	\$ 7,500
Compensation Committee	\$ 10,000	\$ 5,000
Nominating & Corporate Governance Committee	\$ 8,000	\$ 4,000
Transaction Committee	\$ 11,500	\$ 7,500

Prior to January 1, 2019, the cash portion of the above fees was paid in quarterly installments and the equity portion was payable on the date of each annual meeting of our stockholders for the purpose of electing directors, determined by dividing the amount of the fees by the closing share price of our common stock on the grant date.

Effective January 1, 2019, all compensation, including cash and shares, is payable on a quarterly basis in arrears, on the first business day of the next succeeding fiscal quarter. With respect to the equity portion of the fees, the grant date is the first business day of the next succeeding fiscal quarter, and the valuation for such grants is the closing price on the last trading day of the prior quarter.

Also effective January 1, 2019, directors may elect to receive shares of the Company’s common stock in lieu of all of the cash portion of their fees; provided, that such election is made prior to January 1 of the applicable year. Once made, an election will be in effect for succeeding years, unless changed by the director.

Directors do not receive any additional compensation for attending board meetings or board committee meetings. All non-employee members of the Board of Directors are reimbursed for reasonable out-of-pocket costs and expenses incurred in attending meetings of the Board of Directors and its committees.

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Directors may elect to defer all, but not less than all, of the equity portion of their annual retainers and chair and committee fees until such time as the director leaves the Board in accordance with our Non-Employee Directors' Deferral Program (the "Deferral Plan") on an annual basis. In such case, the director will have a fully vested right to receive the deferred shares at the time that the director ceases to serve as a director. Directors will receive dividend equivalents with respect to the deferred shares, meaning that the directors will receive the right to receive additional shares in lieu of any dividend that would have been paid had the shares not been deferred, based on the stock price at the time the dividends are paid to stockholders. The additional deferred shares also will be paid at the same time the director ceases to serve as a director. As of December 31, 2018, the Company had not paid a dividend. As of December 31, 2018, 19,379 shares have been deferred under the Deferral Plan.

Shares of common stock, whether or not deferred, are granted to non-employee directors pursuant to and in accordance with the provisions of the Stock Incentive Plan, and deferrals are made pursuant to the Deferral Plan. Matthew Messinger, who is a director and an employee of the Company, does not receive any of the compensation described above.

During the fiscal year ended December 31, 2018, our non-employee directors received total compensation as shown in the following table.