

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 9, 2019

A regular meeting of the Board of Directors of New York City Land Development Corporation (“NYCLDC”) was held on Thursday, May 9, 2019, at the offices of New York City Economic Development Corporation (“NYCEDC”), Conference Room 6A, 110 William Street, New York, New York.

The following members of the Board of Directors were present:

Kim Bryan (by conference telephone)
Jon Cohen (by conference telephone)
Lindsay Greene (by conference telephone)
Carl Rodrigues (by conference telephone)
Kim Vaccari

Mr. Rodrigues chaired the meeting, which was called to order at 2:07 p.m. Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the duly constituted meeting, at which a quorum was present, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, Fred D’Ascoli, an Assistant Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCEDC, Jaan Kangur, a Senior Paralegal of NYCEDC, and Lou Roberts, a partner of Ernst & Young LLP.

1. Approval of the Minutes of the February 7, 2019 Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the February 7, 2019 Board of Directors meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Election of Officer

Under NYCLDC’s Bylaws, the Board shall elect such Assistant Treasurers as it may from time to time determine. At this time, Mr. Rodrigues proposed that Amy Chan be elected as an Assistant Treasurer. A description of certain responsibilities of an Assistant Treasurer may be found in Article IV of the Bylaws. Ms. Chan shall perform such duties as are assigned to her by NYCLDC’s President or Treasurer.

A motion was made to elect Amy Chan as an Assistant Treasurer of NYCLDC. Such motion was seconded and unanimously approved.

3. Budget Information

Mr. Hobson proposed that the Board approve budget information about NYCLDC

(in the form set forth in Attachment A to Exhibit A hereto) and approve its submission to certain government officials and a governmental office. Mr. Hobson then summarized the budget information.

The Public Authorities Accountability Act of 2005 as amended (the "PAAA") requires NYCLDC to submit to the Mayor, the City's Comptroller, the City Council Speaker and New York State's Authorities Budget Office ("ABO") budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year. ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years. The submission is for informational purposes and the submission must be in the form submitted to NYCLDC's Directors. The submitted Attachment A to Exhibit A will also be accessible to the State Comptroller's Office.

A motion was made to adopt the resolution set forth in Exhibit A hereto. Such motion was seconded and unanimously approved.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned.

Secretary

Dated: _____
New York, New York

Exhibit A

NEW YORK CITY LAND DEVELOPMENT CORPORATION

BUDGET INFORMATION
Board of Directors Meeting
May 9, 2019

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the "PAAA") includes New York City Land Development Corporation ("NYCLDC") in its definition of a local authority; and

WHEREAS, the PAAA requires NYCLDC to submit to the Mayor, New York City's Comptroller, the New York City Council Speaker and New York State's Authorities Budget Office ("ABO"), budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, ABO has designated the form in which the budget information is to be submitted and such form requires the inclusion of estimated information for additional years; and

WHEREAS, the submission is for informational purposes and the submission must be in the form submitted to NYCLDC's Directors and the submitted information will also be accessible to the State Comptroller's office; and

WHEREAS, attached hereto as Attachment A is budget information in the form in which it will be submitted pursuant to the PAAA;

NOW, THEREFORE, RESOLVED that the Board approves the budget information about NYCLDC in the form attached hereto as Attachment A and its submission pursuant to the PAAA as described above.

ATTACHMENT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION
 BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) FY2018	Current Year (Projected) FY2019	Next Year (Adopted) FY2020	Proposed FY2021	Proposed FY2022	Proposed FY2023
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Other operating revenues	1,527	1,629	1,728	1,826	1,927	1,927
Total Revenues & Financing Sources	1,527	1,629	1,728	1,826	1,927	1,927
<u>EXPENDITURES</u>						
Operating Expenditures						
Other operating expenditures	1,527	1,629	1,728	1,826	1,927	1,927
Total Expenditures	1,527	1,629	1,728	1,826	1,927	1,927
Operating Surplus (Deficit)	-	-	-	-	-	-
Non Operating Revenues	-	-	-	-	-	-
Non Operating Expenses	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-
Beginning Net Assets	4,999	4,999	4,999	4,999	4,999	4,999
Ending Net Assets	4,999	4,999	4,999	4,999	4,999	4,999