

MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY LAND DEVELOPMENT CORPORATION  
May 7, 2020

A regular meeting of the Board of Directors of New York City Land Development Corporation (“NYCLDC”) was held telephonically on Thursday, May 7, 2020.

The following members of the Board of Directors were present by conference telephone:

Kim Bryan  
Jodi Callender  
Jenneh Kaikai  
Pedram Mahdavi

Mr. Mahdavi chaired the meeting, which was called to order at 2:13 p.m. Also present were Fred D’Ascoli, President of NYCLDC, Spencer Hobson, Executive Vice President and Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCLDC, Mark Silversmith, Secretary of NYCLDC, who served as secretary of the meeting, Jason Oddo, a Vice President of New York City Economic Development Corporation (“NYCEDC”), Tony Chen, an Assistant Vice President of NYCEDC, Jaan Kangur, a Senior Paralegal of NYCEDC, Kimberly Hancy, a partner of Ernst & Young LLP (“E&Y”), and Lou Roberts, a partner of E&Y.

1. Approval of the Minutes of the March 26, 2020 Special Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the March 26, 2020 Board of Directors special meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Budget Information

At this time, Mr. Oddo 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. Oddo 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.

3. 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

DRAFT

**ATTACHMENT 1**

**DEFINITIONS**

Apple .....	Apple Industrial Development Corp.
Armand .....	Armand Corporation d/b/a Armand of New York
BAT .....	Brooklyn Army Terminal
Bovis .....	Bovis Lend Lease LMB, Inc.
CDBG .....	Federal Community Development Block Grant
CDBG-DR Funds .....	Federal Community Development Block Grant-Disaster Recovery Program funds
CEQR .....	City Environmental Quality Review process
City DEP .....	New York City Department of Environmental Protection
City DOT .....	New York City Department of Transportation
City Parks .....	New York City Department of Parks and Recreation
City Planning .....	New York City Department of City Planning or City Planning Commission
CM .....	A construction manager
CM Contract .....	A construction management contract
DCAS .....	New York City Department of Citywide Administrative Services
EIS .....	Environmental Impact Statement
ESDC .....	New York State Urban Development Corporation d/b/a Empire State Development Corporation
FEMA .....	Federal Emergency Management Agency
FM .....	A facilities manager
FM/CM Contract .....	A facilities management/construction management contract
Funding Source Agreement .....	Any agreement necessary to obtain funds for the Project, including IDA Agreements
Gilbane.....	Gilbane Building Company
HDC .....	New York City Housing Development Corporation
HPD .....	New York City Department of Housing Preservation and Development
Hunter Roberts .....	Hunter Roberts Construction Group, L.L.C.
IDA .....	New York City Industrial Development Agency
IDA Agreement .....	Agreement with IDA pursuant to which IDA retains NYCEDC to accomplish all or part of the Project and reimburses NYCEDC for the costs of the work
LiRo .....	LiRo Program and Construction Management, PE P.C.
LMDC .....	Lower Manhattan Development Corporation
McKissack .....	The McKissack Group, Inc. d/b/a McKissack & McKissack

MOU .....	A memorandum of understanding
NYCEDC .....	New York City Economic Development Corporation, survivor of a November 1, 2012 merger of a local development corporation (the “LDC”) named New York Economic Development Corporation with and into New York City Economic Growth Corporation. References to NYCEDC prior to such merger are references to the LDC.
NYCHA .....	New York City Housing Authority
NYCLDC .....	New York City Land Development Corporation
Noble Strategy .....	Noble Strategy NY Inc.
OMB .....	New York City Office of Management and Budget
Port Authority .....	The Port Authority of New York and New Jersey
RFP .....	Request for Proposals
Sanitation .....	New York City Department of Sanitation
SBS .....	New York City Department of Small Business Services
SEMO .....	New York State Emergency Management Office
SEQR .....	State Environmental Quality Review process
Skanska .....	Skanska USA Building Inc.
State DEC .....	New York State Department of Environmental Conservation
State DOS .....	New York State Department of State
State DOT .....	New York State Department of Transportation
State Parks .....	New York State Office of Parks, Recreation and Historic Preservation
Tishman .....	Tishman Construction Corporation of New York
Turner .....	Turner Construction Company
ULURP .....	Uniform Land Use Review Procedure

**EXHIBIT A**

**NEW YORK CITY LAND DEVELOPMENT CORPORATION**

**BUDGET INFORMATION  
Board of Directors Meeting  
May 7, 2020**

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) FY2019	Current Year (Projected) FY2020	Next Year (Adopted) FY2021	Proposed FY2022	Proposed FY2023	Proposed FY2024
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Other operating revenues	1,626	1,728	1,829	1,917	2,012	2,111
<b>Total Revenues &amp; Financing Sources</b>	<b>1,626</b>	<b>1,728</b>	<b>1,829</b>	<b>1,917</b>	<b>2,012</b>	<b>2,111</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Other operating expenditures	1,626	1,728	1,829	1,917	2,012	2,111
<b>Total Expenditures</b>	<b>1,626</b>	<b>1,728</b>	<b>1,829</b>	<b>1,917</b>	<b>2,012</b>	<b>2,111</b>
<b>Operating Surplus (Deficit)</b>	-	-	-	-	-	-
Non Operating Revenues	-	-	-	-	-	-
Non Operating Expenses	-	-	-	-	-	-
<b>Change in Net Position</b>	-	-	-	-	-	-
<b>Beginning Net Assets</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>
<b>Ending Net Assets</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>	<b>4,999</b>