

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
April 29, 2021

A regular meeting of the Board of Directors of New York City Land Development Corporation (“NYCLDC”) was held telephonically on Thursday, April 29, 2021.

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

Kim Bryan
Jodi Callender
Pedram Mahdavi

Mr. Mahdavi chaired the meeting. Also present were Mark Silversmith, Secretary of NYCLDC, who served as secretary of the duly constituted meeting, at which a quorum was present, Fred D’Ascoli, President of NYCLDC, Spencer Hobson, an Executive Vice President and Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCLDC, 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 Erin Montgomery, a Senior Manager of E&Y. The meeting was called to order at 2:07 p.m.

1. Approval of the Minutes of the November 12, 2020 Regular Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the November 12, 2020 Board of Directors regular meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Budget Information

At this time, Mr. Chen 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. Chen 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. Electronic Meetings

As a result of the COVID-19 pandemic, following the declaration of the related New York State disaster emergency by executive order, NYCLDC had held meetings of its Members, Board of Directors and Committees of its Board, electronically. At this time, Mr. Silversmith presented a proposal for the Board to determine that NYCLDC having held and holding such meetings in this manner is appropriate and to adopt related guidelines and procedures, substantially as set forth in Exhibit B hereto.

A motion was then made to adopt the resolution set forth in the Proposed Resolution section of Exhibit B 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 at 2:12 p.m.

Secretary

Dated: _____
Brooklyn, New York

EXHIBIT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**BUDGET INFORMATION
Board of Directors Meeting
April 29, 2021**

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.

EXHIBIT B

New York City Land Development Corporation

**ELECTRONIC MEETINGS
Board of Directors Meeting
April 29, 2021**

OVERVIEW:

As a result of the Covid-19 pandemic, following the declaration of the related New York State disaster emergency by executive order (the “Emergency Declaration”), New York City Land Development Corporation (“NYCLDC”) has held meetings of its Members, Board of Directors and Committees of its Board, electronically. It is proposed to have the Board determine that this is appropriate and to adopt related guidelines and procedures.

**PROPOSED
RESOLUTION:**

The Board of Directors resolves that when the President or an Executive Vice President determines that it is appropriate, meetings of the Members, Board of Directors and Committees of the Board of Directors may be held partially or solely by means of electronic communications.

At such meetings the names of the voting participants shall be verified as persons entitled to vote and such participants shall have the opportunity to propose, object to and vote on a specific action to be taken, and to hear and speak at the meetings. NYCLDC shall maintain a record of votes and actions taken at the meetings.

This determination and the related guidelines and procedures shall be in effect from the time the Emergency Declaration was issued until the later of December 31, 2021 and the expiration of the Emergency Declaration. This determination is separate from current provisions that allow participation at such meetings by means of conference call, which provisions shall remain in effect.