

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION
May 1, 2024

A regular meeting of the Board of Directors (the "Board") of New York City Land Development Corporation ("NYCLDC"), was held, pursuant to notice by the Secretary, at 2.06 p.m. on Wednesday, May 1, 2024, in Conference Room 13A, on the 13th Floor at the offices of New York City Economic Development Corporation ("NYCEDC") at One Liberty Plaza, New York, New York.

The following members of the Board of Directors were present:

Anand Amin (by Zoom)
Nate Bliss (by Zoom)
Kim Bryan (by Zoom)
Aaron Charlop-Powers (by Zoom)

The meeting was chaired by Mr. Bliss, Chairperson of NYCLDC. 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, an Executive Vice President and Treasurer of NYCLDC, Amy Chan, an Assistant Treasurer of NYCLDC, Leslie Escobar, an Assistant Treasurer of NYCLDC (by Zoom), Bryan Schwartz, a Senior Vice President of NYCEDC (by Zoom), and Jaan Kangur, a Senior Paralegal of NYCEDC. The meeting was called to order at 2:06 p.m.

1. Approval of the Minutes of the November 15, 2023 Regular Meeting of the Board of Directors

There were no questions or comments with respect to the minutes of the November 15, 2023 Board of Directors meeting, as submitted. A motion to approve such minutes, as submitted, was made, seconded and unanimously adopted.

2. Budget Information

At this time, Mr. Schwartz 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. Schwartz then summarized the budget information.

The Public Authorities Accountability Act of 2005 as amended requires NYCLDC to submit to New York City's (the "City"'s) Mayor, the City's Comptroller, the City's Council Speaker and the New York State (the "State'") 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.

Mark Silbermith
Secretary

Dated: June 20, 2024
New York, New York

EXHIBIT A

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**BUDGET INFORMATION
Board of Directors Meeting
May 1, 2024**

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) FY2023	Current Year (Projected) FY2024	Next Year (Adopted) FY2025	Proposed FY2026	Proposed FY2027	Proposed FY2028
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Other operating revenues	2,100	2,205	2,315	2,431	2,553	2,680
Total Revenues & Financing Sources	2,100	2,205	2,315	2,431	2,553	2,680
<u>EXPENDITURES</u>						
Operating Expenditures						
Other operating expenditures	2,100	2,205	2,315	2,431	2,553	2,680
Total Expenditures	2,100	2,205	2,315	2,431	2,553	2,680
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