

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.

Mark Silversmith

Mark Silversmith (Oct 13, 2020 11:22 EDT)

Secretary

Dated: 10/13/2020

New York, New York

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
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Other operating revenues	1,626	1,728	1,829	1,917	2,012	2,111
Total Revenues & Financing Sources	1,626	1,728	1,829	1,917	2,012	2,111
<u>EXPENDITURES</u>						
Operating Expenditures						
Other operating expenditures	1,626	1,728	1,829	1,917	2,012	2,111
Total Expenditures	1,626	1,728	1,829	1,917	2,012	2,111
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