

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT
CORPORATION**

MINUTES OF THE MEETING OF DIRECTORS

This meeting of the Directors of the Theater Subdistrict Council Local Development Corporation (“Corporation”) was held at 2:30 PM on January 20, 2012, at 31 Chambers Street, New York, NY, 10007.

The following Directors were present:

Kate Levin, Alternate for Mayor Michael Bloomberg
Amanda Burden, Director, Department of City Planning
Susannah Vickers, Alternate for Manhattan Borough President Scott Stringer
Danielle Porcaro, Alternate for New York City Council Speaker Christine Quinn
Jed Bernstein, Mayor’s Appointee
Ben Cameron, Mayor’s Appointee
George C. Wolfe, Mayor’s Appointee
Paige Price, Speaker’s Designee

A quorum of the Board of Directors was present.

Notice of this meeting was given to all Directors in accordance with the By-laws. Public notice of this meeting was posted in accordance with the Open Meetings Law, and was given to Manhattan Community Boards 4 and 5 in accordance with the By-laws.

The alternate for the Mayor, Commissioner Kate Levin, presided as Chairperson.

It was noted that the minutes of the October 14, 2011, Meetings of the Audit Committee, Directors, Governance Committee and Members, were given to all Directors prior to the meeting. Upon motion made and seconded, the minutes were unanimously adopted.

An amendment to the October 14, 2011 resolution approving invitations to submit full grant applications was proposed. Upon motion made and seconded, the amendment to the resolution was adopted.

Before beginning discussion of the grant applications, it was noted that Director Jed Bernstein had disclosed a conflict, in accordance with the Corporation’s Conflict of Interest Policy, in regard to the application submitted by the Theater Development Fund. Director Bernstein accordingly recused himself from consideration of this application.

Commissioner Levin and Barbara Janowitz, the Corporation’s consultant, led a discussion of the grant applications. It was noted that prior to the meeting, each Director individually ranked the 22 applications and a composite of these rankings was provided to the Directors. Ms. Janowitz suggested that the 4 applications receiving least support be set aside and that discussions focus on the stronger applications, unless there were objections. Directors voiced objections in regard to two of these applications not being discussed and therefore the Directors proceeded to discuss the strengths and weaknesses of the remaining 20 applications.

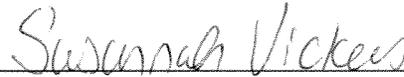
The Directors were then asked to select their top 12 applications (Director Bernstein was advised that he could reduce his vote by one, the number of conflicts he had reported).

Commissioner Levin provided a brief update on the Broadway Theaters Project.

It was noted that the Financial Audit for FY 10-11 had been made available on the Theater Subdistrict Council website. The 2012-2013 Budget for Adoption, and Projections for Budget through 2016, attached hereto as Exhibit A, were reviewed. Upon motion made and seconded, the budget was unanimously adopted.

Attention returned to the grant applications and the Directors discussed the voting results. A resolution was proposed to award 10 grants to the applicants in the amounts shown on Exhibit B, for a total disbursement of \$1,299,644. Upon motion made and seconded, the resolution was adopted, with 7 in favor and 1 opposed.

There being no further business before the Corporation, upon motion made and seconded, the meeting was adjourned at 5:15 p.m.



Susannah Vickers,
Alternate for Secretary

EXHIBIT A

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

BUDGET: Fiscal year for Adoption ending May 31, 2013			
	FY 13: 6/1/12-5/31/13 (For Adoption)	FY 12: 6/1/11-5/31/12 (Est. as of 12/31/11)	FY 12: 6/1/11-5/31/12 (Budgeted)
<u>INCOME</u>			
From Contributions	0	835,005 ^	0
From Interest	3,227	4,249	6,500
TOTAL INCOME	3,227	839,254	6,500
<u>EXPENDITURES</u>			
Grants and Programmatic	1,324,000 *	1,301,400 **	1,686,400 ***
Administrative	2,500	1,300	2,500
Accounting/Auditing	3,000	2,750	3,000
Consultant	45,000	45,000	42,000
Filing Fees	275	275	275
Bank Charges	0	0	0
TOTAL EXPENDITURES	1,374,775	1,350,725	1,734,175
Change in New Assets	-1,371,548	-511,471	-1,727,675
Net Assets Beginning	2,151,514	2,662,985	2,737,189
Net Assets Ending	779,966	2,151,514	1,009,514

Notes:

^Includes contributions already received by the TSC account (\$269,498.50+141,346.80=\$410,855.30) and expected contribution of \$424,160.

*Assumes distribution of outstanding Round 3 20% payments (\$200,000), \$800,000 in Round 4 80% payments, and \$324,000 in Phase I funding for the B'Way Theaters Project. Some of the Round 3 20% payments may be made in FY 14.

**Assumes distribution of \$103,000 (Round 2 20% payments made) + \$398,400 (outstanding Round 2 payments) + \$800,000 (80% of Round 3 payments).

***Assumed distribution of (i) the remaining \$501,400 from Round 2; (ii) 80% of the \$1,000,000 anticipated to be granted in Round 3; and (iii) \$85,000 in pilot funding and \$300,000 in Phase I funding for the Broadway Theaters Project.

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

BUDGET PROJECTIONS: June 1, 2012 - May 31, 2016				
	FY 13: 6/1/12-5/31/13 (For Adoption)	FY 14: 6/1/13-5/31/14 (Proposed)	FY 15: 6/1/14-5/31/15 (Proposed)	FY 16: 6/1/15-5/31/16 (Proposed)
<u>INCOME</u>				
From Contributions	0	0	0	0
From Interest	3,227	1,170	317	176
TOTAL INCOME	3,227	1,170	317	176
<u>EXPENDITURES</u>				
Grants and Programmatic	1,324,000 *	520,000 **	80,000 ***	0
Administrative	2,500	2,500	500	500
Accounting/Auditing	3,000	3,000	3,000	3,000
Consultant	45,000 ^	45,000 ^^	10,000 ^^	0
Filing Fees	275	275	275	275
TOTAL EXPENDITURES	1,374,775	570,775	93,775	3,775
Change in New Assets	-1,371,548	-569,605	-93,458	-3,599
Net Assets Beginning	2,151,514	779,966	210,361	116,903
Net Assets Ending	779,966	210,361	116,903	113,304 ^**

NOTES:

*Assumes distribution of Round III outstanding 20% payments (\$200,000), \$800,000 in Round IV 80% payments and \$324,000 in phase I funding for the Broadway Theaters Project.

**Assumes distribution of final 20% of round IV grants (\$200,000) and \$320,000 in Round V 80% payments.

***Assumes distribution of final 20% of Round V payments (20% of \$400,000).

^ Includes \$10,000 in expenses under the Round III and \$40,000 under a Round III consultant contract.

^^Includes \$10,000 in expenses under the Round IV and \$35,000 under a round V consultant contract.

^^^Includes \$10,000 in expenses under a round V consultant contract.

^**Assumes \$75,000 in required reserve for TSC inspection and monitoring plus approximately \$40,000 for ongoing operating expenses.

EXHIBIT B

TSC ROUND 3 GRANTEES

Grantee	Grant Amount
Apollo Theater Foundation	200,000
Atlantic Theater Company	99,644
Lark Theatre Company	140,000
Learning through an Expanded Arts Program	110,000
Manhattan Class Company	90,000
National Music Theatre Network	160,000
New Dramatists	150,000
Rosie's Theater Kids	100,000
Roundabout Theatre Company	100,000
Signature Theatre Company	150,000
Total	1,299,644

