

**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 10:00 AM on October 18, 2010, at 31 Chambers Street, New York, New York, 10007.

The following Directors were present:

Kate Levin, Alternate for Mayor Michael Bloomberg
Richard Barth, Alternate for 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
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 September 13, 2010, Meetings of Members and Directors were given to all Directors prior to the meeting. There being no corrections to the minutes, upon motion made and seconded, the minutes were unanimously adopted.

The following "Criteria to Guide Administration and Release of TSC Approved Grant Awards" were discussed:

The Chairman reserves the right to withhold or adjust grant payments if there are significant changes that may impact the ability of the organization or grantee to commence or execute the proposed project as follows:

- 1) Financial: if there are significant concerns surrounding financial matters, including changes to the organization's funding stream, or significant funds for the project remain to be raised;
- 2) Leadership: if there are significant concerns surrounding governance and personnel, included changes in managerial or artistic leadership of the organization or the project;
- 3) Operations: if significant conditions of service remain unresolved, including securing key personnel, partnership agreements, leases, contracts or intellectual property.

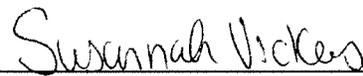
Upon a motion made and seconded, a Resolution was made adopting these Criteria and providing the CEO discretion to modify the grant agreement accordingly, and further directing the Chairperson to notify the Board of Directors of any changes to individual

project grant agreements and/or scopes of services, which are not minor or administrative, and to proceed with such modifications unless a majority of the Directors state otherwise within three business days of notification.

Barbara Janowitz, the Corporation's Grant Administrator, provided summaries of all the reports that were received from the first round grantees. The Corporation considered methods to disseminate information from the final reports to the public, and requested that summaries of the reports be prepared and posted online.

A discussion concerning future grant cycles followed. Ms. Janowitz provided a draft 3rd Round Grant Timetable, and the Directors suggested that further discussion of the process and criteria for awarding grants be held at the next meeting. Additionally, there was some discussion of modifying the rankings criteria used during the grantmaking process.

There being no other business before the Directors, the meeting was, upon motion made and carried, adjourned at 11:20 AM.



Susannah Vickers,
Alternate for Secretary