

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION**

**MINUTES OF THE MEETING OF THE DIRECTORS**

The meeting of the Directors of the Theater Subdistrict Council Local Development Corporation ("Theater Subdistrict Council") was held at 9:39 A.M. on April 1, 2013 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 Director of Department of City Planning Amanda Burden  
Susannah Vickers, Alternate for Manhattan Borough President Scott Stringer  
Danielle Porcaro, Alternate for New York City Council Speaker Christine Quinn  
Ben Cameron, Mayor's Appointee  
Paige Price, Speaker's Designee  
Jed Bernstein, Mayor's Appointee

A quorum of the 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 December 7, 2012 Meeting of the 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 adopted.

A motion was adopted to appoint Maureen Brooks as the new Chief Financial Officer of the Theater Subdistrict Council.

Discussion began on the fiscal budget for 2013, the proposed budget for fiscal year 2014, and budget projections through fiscal year 2017, attached hereto as Exhibit A. Upon motion, the proposed budget for fiscal year 2014 and the budget projections through fiscal year 2017 were adopted.

Grant Administrator Janowitz provided progress reports of the Round III grantees, noting that the grants are continuing to progress successfully.

Proposed guidelines for the 4<sup>th</sup> round of grants were distributed. The directors discussed the process and criteria for awarding the 4<sup>th</sup> round of grants, including input which was received from non-Board member experts. The Board discussed a proposed revised framework for the 4th round of grants.

There being no other business before the Directors, the meeting was, upon motion made and carried, adjourned at 10:39 A.M.

  
Susannah Vickers  
Susannah Vickers  
Alternate for Secretary

**EXHIBIT A**



**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION**

<b>BUDGET: Fiscal year ending May 31, 2014 for Adoption</b>			
	<b>FY 14: 6/1/13-5/31/14 (For Adoption)</b>	<b>FY 13: 6/1/12-5/31/13 (Est. as of 3/25/13)</b>	<b>FY 13: 6/1/12-5/31/13 (Budgeted)</b>
<b>INCOME</b>			
From Contributions	0	0	0
From Interest	2,378	2,642	3,227
<b>TOTAL INCOME</b>	<b>2,378</b>	<b>2,642</b>	<b>3,227</b>
<b>EXPENDITURES</b>			
Grants and Programmatic	1,168,000 *	284,000	1,324,000 **
Administrative	1,500	1,500	2,500
Accounting/Auditing	3,000	2,850	3,000
Consultant	45,000	19,280	45,000
Filing Fees	275	275	275
Bank Charges	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>1,217,775</b>	<b>307,905</b>	<b>1,374,775</b>
<b>Change in New Assets</b>	<b>-1,215,397</b>	<b>-305,263</b>	<b>-1,371,548</b>
<b>Net Assets Beginning</b>	<b>1,849,041</b>	<b>2,154,304</b>	<b>2,151,514</b>
<b>Net Assets Ending</b>	<b>633,644</b>	<b>1,849,041</b>	<b>779,966</b>

**Notes:**

\*Assumes distribution of outstanding Round 3 20% payments (\$208,000) and \$960,000 in Round 4 80% payments (80% of 1.2 million). Some of the Round 3 20% payments may be made in FY 13.

\*\* Assumed distribution of \$800,000 in Round 4 80% payments, \$200,000 in Round 3 payments and \$324,000 in Phase I funding for the Spotlight on Broadway Project. Some of the Round 3 20% payments were noted as maybe occurring in FY 14.

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION**

<b>BUDGET PROJECTIONS: June 1, 2013 - May 31, 2017</b>				
	<b>FY 14: 6/1/13-5/31/14 (For Adoption)</b>	<b>FY 15: 6/1/14-5/31/15 (Proposed)</b>	<b>FY 16: 6/1/15-5/31/16 (Proposed)</b>	<b>FY 17: 6/1/16-5/31/17 (Proposed)</b>
<b>INCOME</b>				
From Contributions	0	0	0	0
From Interest	2,378	500	150	150
<b>TOTAL INCOME</b>	<b>2,378</b>	<b>500</b>	<b>150</b>	<b>150</b>
<b>EXPENDITURES</b>				
Grants and Programmatic	1,168,000 *	440,000 **	0	0
Administrative	1,500	1,500	500	500
Accounting/Auditing	3,000	3,000	3,000	3,000
Consultant	45,000	20,000	0	0
Filing Fees	275	275	275	275
<b>TOTAL EXPENDITURES</b>	<b>1,217,775</b>	<b>464,775</b>	<b>3,775</b>	<b>3,775</b>
<b>Change in New Assets</b>	<b>-1,215,397</b>	<b>-464,275</b>	<b>-3,625</b>	<b>-3,625</b>
<b>Net Assets Beginning</b>	<b>1,849,041</b>	<b>633,644</b>	<b>169,369</b>	<b>165,744</b>
<b>Net Assets Ending</b>	<b>633,644</b>	<b>169,369</b>	<b>165,744 ^*</b>	<b>162,119</b>

**NOTES:**

\* Assumes distribution of outstanding Round III 20% payments (\$208,000) and \$960,000 in Round 4 80% payments (80% of 1.2 million).

Some of the Round III payments made be made in FY 13.

\*\* Assumes distribution of final 20% of round IV grants and \$200,000 for other grant programming.

^\* Assumes \$75,000 in required reserve for TSC inspection and monitoring plus approximately \$90,000 for ongoing operating expenses.