

**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 (“Corporation”) was held at 9:16 AM on December 18, 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  
George C. Wolfe, Mayor’s Appointee

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.

The meeting of Directors was temporarily adjourned at 9:19 AM.

Return to the meeting of Directors at 9:21 AM.

It was noted that there was a resolution from the Audit Committee recommending that the TSC’s CFO retain an accountant in an amount not-to-exceed \$4,000 to prepare the Federal 990 report and to conduct the required audit for FY 2013-2014 and to direct the CFO to file these, as necessary, to comply with local, state, and federal laws. Upon motion made and second, a resolution was adopted.

It was noted that the minutes of the August 20, 2013 Meeting of the Directors were provided to all Directors prior to the meeting. Upon motion made and seconded, the minutes were adopted.

Discussion began on the proposed budget for fiscal year 2015, attached hereto as Exhibit A, and budget projections through fiscal year 2018, attached hereto as Exhibit B. Upon motion, the proposed budget for fiscal year 2015 and the budget projections through fiscal year 2018 were adopted.

Commissioner Levin led a discussion of the Round IV applicants that were invited to submit full applications. It was noted that Ben Cameron disclosed a conflict of interest with respect to the Theatre Development Fund application, in accordance with the Corporation's Conflicts of Interest Policy. He accordingly recused himself from consideration of this application. The Directors proceeded to discuss the strengths and weaknesses of the full applications.

Upon motion made and seconded, a Resolution was adopted to approve grants to the Pregones Theatre and Public Theater in the amount of \$500,000 each, subject to confirmation by the Grant Administrator that a revised scope of work or term, if needed, is consistent with the application submitted to the Theater Subdistrict Council by the Pregones Theater and Public Theater, subject to the execution of a grant agreement by the Chief Executive Officer of the Corporation and provision of all necessary documentation by these grantees.

There being no other business before the Directors, the meeting was, upon motion made and carried, adjourned at 11:10 AM.

A handwritten signature in black ink, appearing to read 'Aldrin Bonilla', written over a horizontal line.

Aldrin Bonilla  
Alternate for Secretary

**EXHIBIT A**

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION**

<b>BUDGET: Fiscal year ending May 31, 2015 for Adoption</b>			
	<b>FY 15: 6/1/14- 5/31/15 (For Adoption)</b>	<b>FY 14: 6/1/13-5/31/14 (Est. as of 12/2/13)</b>	<b>FY 14: 6/1/13- 5/31/14 (Budgeted)</b>
<b><u>INCOME</u></b>			
From Contributions	1,819,491	0 ^	0
From Interest	2,500	2,391	2,378
<b>TOTAL INCOME</b>	<b>1,821,991</b>	<b>2,391</b>	<b>2,378</b>
<b><u>EXPENDITURES</u></b>			
Grants and Programmatic	1,050,000 *	852,379 **	1,168,000 ***
Administrative #	1,000	1,000	1,500
Accounting/Auditing	4,000	1,950	3,000
Consultant	40,000	21,000	45,000
Filing Fees	275	275	275
Bank Charges	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>1,095,275</b>	<b>876,604</b>	<b>1,217,775</b>
<b>Change in New Assets</b>	<b>726,716</b>	<b>-874,213</b>	<b>-1,215,397</b>
<b>Net Assets Beginning</b>	<b>974,828</b>	<b>1,849,041</b>	<b>1,849,041</b>
<b>Net Assets Ending</b>	<b>1,701,544</b>	<b>974,828</b>	<b>633,644</b>

**Notes:**

\*Assumes distribution of Round 4 25% payment (\$250,000) and 80% of Round 5 (\$800,000)

\*\*Assumes Round 3 payments(\$179,929); 80% of Round 4 planning grants (\$115,500); 20% of outstanding Round 3 payments (\$28,000); 20% of outstanding planning grants (\$28,950); and 50% of Round 4 grants (\$500,000).

\*\*\*Assumed 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.

**EXHIBIT B**

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION**

<b>BUDGET PROJECTIONS: June 1, 2014 - May 31, 2018</b>				
<b>INCOME</b>	<b>FY 15: 6/1/14-5/31/15 (For Adoption)</b>	<b>FY 16: 6/1/15-5/31/16 (Proposed)</b>	<b>FY 17: 6/1/16-5/31/17 (Proposed)</b>	<b>FY 18: 6/1/17-5/31/18 (Proposed)</b>
From Contributions	1,819,491	0	0	0
From Interest	2,500	2,300	1,000	150
<b>TOTAL INCOME</b>	<b>1,821,991</b>	<b>2,300</b>	<b>1,000</b>	<b>150</b>
<b>EXPENDITURES</b>				
Grants and Programmatic	1,050,000 *	1,250,000 **	200,000 ***	0
Administrative #	1,000	1,000	1,000	1,000
Accounting/Auditing	4,000	4,000	4,000	4,000
Consultant	40,000	40,000	38,000	0
Filing Fees	275	275	275	275
<b>TOTAL EXPENDITURES</b>	<b>1,095,275</b>	<b>1,295,275</b>	<b>243,275</b>	<b>5,275</b>
<b>Change in New Assets</b>	<b>726,716</b>	<b>-1,292,975</b>	<b>-242,275</b>	<b>-5,125</b>
<b>Net Assets Beginning</b>	<b>974,828</b>	<b>1,701,544</b>	<b>408,569</b>	<b>166,294</b>
<b>Net Assets Ending</b>	<b>1,701,544</b>	<b>408,569</b>	<b>166,294</b>	<b>161,169</b>

**NOTES:**

\* Assumes distribution of Round 4 payment (\$250,000); 80% of Round 5 (\$800,000)

\*\* Assumes distribution of final 25% of round IV grant (\$250,000), remaining 20% of Round V (\$200,000) and 80% of Round 6 (\$800,000)

\*\*\* Assumes distribution of remaining 20% of Round 6 (\$200,000)