

Hudson Yards Infrastructure Corporation

FY 2021 Budget and Five-Year Plan (Cash Basis)

July 01, 2019 - June 30, 2024

	Actual						
	Unaudited		Adopted	Modified ¹	Proposed		
	FY 2019	FY 2020	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<i>(\$ in thousands)</i>							
Receipts:							
Operating Receipts:							
Tax Equivalency Payments (TEP)	\$ 113,347	\$ 129,409	\$ 129,847	\$ 156,181	\$ 156,181	\$ 156,189	\$ 156,181
District Improvement Bonuses (DIBs) ²	38,638	-	120,907	-	-	-	-
PILOMRT ²	70,532	-	57,130	-	-	-	-
PILOT	76,148	93,829	121,000	121,000	121,000	121,000	123,565
Sub-total	298,665	223,238	428,884	277,181	277,181	277,189	279,746
Nonoperating Receipts:							
Investment earnings ³	10,490	-	6,261	-	-	-	-
Interest Support Payments (ISP) ⁴	-	-	-	-	-	-	-
Other Revenue	8,834	-	1,776	-	-	-	-
Other nonoperating receipts:							
Bond Proceeds - Loan Repayment	-	-	-	-	289,000	-	-
Loan Draws	-	132,000	190	176,000	113,000	-	-
Sub-total	19,324	132,000	8,227	176,000	402,000	-	-
Total Receipts	317,989	355,238	437,111	453,181	679,181	277,189	279,746
Disbursements:							
Project Payments ⁵	49,557	132,000	46,736	176,000	113,000	86,000	-
Total Uses of Proceeds	49,557	132,000	46,736	176,000	113,000	86,000	-
Debt Service:							
Loan Repayment	-	-	-	-	289,000	-	-
Principal payments/Defeasance	-	-	-	9,955	53,190	55,745	64,420
Interest payments	132,250	134,557	132,250	135,234	144,565	142,985	139,580
Sub-total	132,250	134,557	132,250	145,189	486,755	198,730	204,000
Operating Expenses:							
Payments to NYC	100,000	100,000	350,000	100,000	100,000	100,000	100,000
Commitment Fee	75	725	849	618	-	-	-
Administrative	813	1,127	923	1,145	1,150	1,155	1,160
Sub-total	100,888	101,852	351,772	101,763	101,150	101,155	101,160
Total Disbursements	282,695	368,409	530,758	422,952	700,905	385,885	305,160
Excess (Deficiency) of Receipts over Disbursement:							
	\$ 35,294	\$ (13,171)	\$ (93,647)	\$ 30,229	\$ (21,724)	\$ (108,696)	\$ (25,414)
Cash Equivalent and Investment Holdings: ⁶							
Beginning Balance	\$ 439,669	N/A	\$ 474,963	\$ 381,316	\$ 411,545	\$ 389,821	\$ 281,125
Ending Balance	\$ 474,963	N/A	\$ 381,316	\$ 411,545	\$ 389,821	\$ 281,125	\$ 255,711

¹ Modified budget includes actual amounts from July 1, 2019 through February 29, 2020, and projected March through June 2020.

² Annual receipts of DIB & PILOMRT payments has been unpredictable and thus we have not projected such receipts for FY 2021 through FY 2024.

³ Investment earnings from the Construction Fund will be applied toward debt service.

⁴ Receipts are expected to be sufficient to fully fund debt service. As such, ISP is not expected to be required.

⁵ The timing of the resolution of condemnation cases is uncertain. To the extent cases take longer to resolve, spending will be delayed, potentially after the Term Loan Commitment Period through 6/30/2022.

⁶ Cash Equivalent and Investment are included at cost.

Hudson Yards Infrastructure Corporation

FY 2021 Administrative Budget (Cash Basis)

Description	Actual			Favorable vs		Actual		Projected		Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed			
	FY 2019	FY 2019	%	FY 2020	7/1/19 - 2/29/20	3/1/20 - 6/30/20	FY 2020	FY 2021			
Management Fees ["Salaries & Benefits"]	\$ 508,224	\$ 409,053	19.5%	\$ 559,046	\$ -	\$ 375,045	\$ 375,045	\$ 559,046			
Overhead ["Rent, Telephone etc"]	124,928	71,218	43.0%	137,421	-	137,421	137,421	137,421			
Audit Fees	23,000	23,000	0.0%	30,000	21,000	2,000	23,000	21,000			
Annual Report	8,900	8,900	0.0%	12,000	9,275	-	9,275	12,000			
Consulting Fees	51,375	66,888	-30.2%	50,000	7,228	42,773	50,000	50,000			
Legal Fees	50,000	51,650	-3.3%	50,000	103,500	-	103,500	50,000			
Arbitrage Rebate Calculation Fees	3,500	3,500	0.0%	5,000	3,500	-	3,500	5,000			
Trustee Fees	9,000	15,900	-76.7%	9,000	1,600	7,400	9,000	16,000			
D&O Insurance	163,006	163,006	0.0%	250,000	153,459	14,000	167,459	250,000			
Rating Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000			
Other Administrative	15,000	289	98.1%	15,000	-	35,000	35,000	35,000			
Total	\$ 966,933	\$ 813,404	15.9%	\$ 1,127,467	\$ 299,562	\$ 623,638	\$ 923,200	\$ 1,145,467			