

Hudson Yards Infrastructure Corporation

FY 2022 Budget and Five-Year Plan (Cash Basis)

July 01, 2020 - June 30, 2025

(\$ in thousands)	Actual						
	Unaudited	Adopted	Modified ¹	Proposed			
	FY 2020	FY 2021	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Receipts:							
Operating Receipts:							
Tax Equivalency Payments (TEP)	\$ 129,847	\$ 156,181	\$ 154,361	\$ 156,181	\$ 156,181	\$ 156,181	\$ 156,181
District Improvement Bonuses (DIBs) ²	120,907	-	-	-	-	-	-
PILOMRT ²	57,130	-	6,423	-	-	-	-
PILOT	118,897	121,000	137,996	137,996	137,996	137,996	137,996
Sub-total	426,781	277,181	298,780	294,177	294,177	294,177	294,177
Nonoperating Receipts:							
Investment earnings ³	10,650	-	139	-	-	-	-
Interest Support Payments (ISP) ⁴	-	-	-	-	-	-	-
Other Revenue	1,776	-	-	-	-	-	-
Other nonoperating receipts:							
Loan Draws	545	176,000	465	129,367	37,350	68,500	58,000
Sub-total	12,971	176,000	604	129,367	37,350	68,500	58,000
Total Receipts	439,752	453,181	299,384	423,544	331,527	362,677	352,177
Disbursements:							
Project Payments ⁵	12,296	176,000	36,555	129,367	37,350	68,500	58,000
Total Uses of Proceeds	12,296	176,000	36,555	129,367	37,350	68,500	58,000
Debt Service:							
Principal payments/Defeasance	-	9,955	9,955	53,190	55,745	58,495	61,395
Interest payments	132,252	135,234	132,260	134,009	133,262	132,369	132,139
Sub-total	132,252	145,189	142,215	187,199	189,007	190,864	193,534
Operating Expenses:							
Payments to NYC	350,000	100,000	100,000	100,000	100,000	100,000	100,000
Commitment Fee	848	618	627	185	375	348	231
Administrative	792	1,145	1,130	1,196	1,196	1,196	1,196
Sub-total	351,640	101,763	101,757	101,381	101,571	101,544	101,427
Total Disbursements	496,188	422,952	280,527	417,947	327,928	360,908	352,962
Excess (Deficiency) of Receipts over Disbursement:	\$ (56,436)	\$ 30,229	\$ 18,857	\$ 5,597	\$ 3,599	\$ 1,769	\$ (785)
Cash Equivalent and Investment Holdings ⁶							
Beginning Balance	\$ 474,963	N/A	\$ 418,527	\$ 437,384	\$ 442,981	\$ 446,580	\$ 448,349
Ending Balance	\$ 418,527	N/A	\$ 437,384	\$ 442,981	\$ 446,580	\$ 448,349	\$ 447,564

¹ Modified budget includes actual amounts from July 1, 2020 through February 28, 2021, and projected March through June 2021.

² Annual receipts of DIB & PILOMRT payments has been unpredictable and thus we have not projected such receipts for FY 2022 through FY 2025.

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 Project Payments to finance Phase II of Hudson Park & Boulevard throughout the financial plan period are assumed to be funded by continued draws against the existing term loan and a subsequent extension beyond the scheduled termination in June 2022.

⁶ Cash Equivalent and Investment are included at cost.

Hudson Yards Infrastructure Corporation

FY 2022 Administrative Budget (Cash Basis)

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2020	FY 2020	%	FY 2021	7/1/20 - 2/28/21	3/1/21 - 6/30/21	FY 2021	FY 2022
Management Fees ["Salaries & Benefits"]	\$ 375,045	\$ 372,655	0.6%	\$ 559,046	\$ -	\$ 559,046	\$ 559,046	\$ 559,046
Overhead ["Rent, Telephone etc"]	137,421	64,287	53.2%	137,421	-	137,421	137,421	137,421
Audit Fees	23,000	23,000	0.0%	21,000	19,000	2,000	21,000	21,500
Annual Report	9,275	9,275	0.0%	12,000	9,650	-	9,650	12,000
Consulting Fees	50,000	7,228	85.5%	50,000	6,825	43,175	50,000	50,000
Legal Fees	103,500	103,500	0.0%	50,000	36,070	63,930	100,000	100,000
Arbitrage Rebate Calculation Fees	3,500	3,500	0.0%	5,000	3,500	-	3,500	5,000
Trustee Fees	9,000	5,050	43.9%	16,000	9,410	6,590	16,000	16,000
D&O Insurance	167,459	167,459	0.0%	250,000	174,176	14,000	188,176	250,000
Rating Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Other Administrative	35,000	36,337	-3.8%	35,000	-	35,000	35,000	35,000
Total	\$ 923,200	\$ 792,291	14.2%	\$ 1,145,467	\$ 258,631	\$ 871,162	\$ 1,129,793	\$ 1,195,967