

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 2:12 PM on October 29, 2015 at 31 Chambers Street, New York, New York, 10007.

The following Directors were present:

Tracey Knuckles, Alternate for Mayor Bill de Blasio
Purnima Kapur, Alternate for Director of Department of City Planning Carl Weisbrod
Aldrin Bonilla, Alternate for Manhattan Borough President Gale Brewer
Danielle Porcaro, Alternate for New York City Council Speaker Melissa Mark-Viverito
Lin-Manuel Miranda, Mayor's Appointee
Daryl Roth, Mayor's Appointee
George C. Wolfe, 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 Tracey Knuckles, presided as Chairperson.

It was noted that the minutes of the April 24, 2015 Meeting of the Directors, Meeting of the Audit Committee, Meeting of the Governance Committee, and Meeting of the Members were provided to all Directors prior to the meeting. Upon motion made and seconded, the minutes from each meeting were adopted.

Liren Wei, Managing Partner for Wei, Wei and Company, the outside auditor for the Corporation was introduced. Discussion began on the Corporation's financial statements for the fiscal year ending May 31, 2015, attached hereto as Exhibit A. The Corporation's auditor expressed his opinion that the Corporation's finances were functioning soundly and reviewed the draft financial statements.

Upon motion made and seconded, resolutions were adopted approving the financial statements for the fiscal year ending in May 31, 2015, and directing the Chief Financial Officer to file these, and tax returns based on the financial statements, as necessary to comply with local, state, and federal laws.

It was announced that the Corporation received a bill from the prior auditor, Frank J. Scarano CPA in the amount of \$150. Upon motion made and seconded, a resolution was adopted to approve payment in the amount of \$150 to Frank J. Scarano CPA.

Barbara Janowitz exited the meeting at 2:21 PM.

It was announced that the Corporation was seeking authorization to enter into an agreement with Barbara Janowitz to be the grant administrator for Round V, the next grant round.

Upon motion made and seconded, a resolution was adopted for the Corporation's Chief Executive Officer to enter into agreement with Barbara Janowitz to be the grant administrator for Round V.

Barbara Janowitz returned to the meeting at 2:22 PM.

The meeting of the Directors temporarily adjourned at 2:24 PM.

Return to the meeting of Directors at 2:28 PM.

Upon motion made and seconded, the Corporation's procurement policy and investment guidelines, attached hereto as Exhibit B, were readopted.

The Annual Report for fiscal year ending May 31, 2015, attached hereto as Exhibit C was discussed. Upon motion made and seconded, a resolution adopting the Annual Report and approving it for filing with the necessary state and local government entities was made.

Glenn Friedman, Assistant Counsel of the New York Department of City Planning, spoke regarding the Corporation's income since the Corporation last met. The City Planning Commission approved an application on June 29, 2015 which yielded \$347,000 to the Corporation's fund. Two additional applications are currently in public review and will be brought to the City Planning Commission for a vote. If these applications are approved, they would collectively yield approximately \$746,000 to the fund.

Commissioner Knuckles led a discussion of potential future areas of focus for the Corporation. Commissioner Knuckles highlighted the Mayor's commitment to equity and access to the arts, as well as Commissioner Finkelpearl's commitment to engaging students in public schools. Barbara Janowitz presented a summary of previous grant cycles. The Directors also engaged in a discussion of how the Corporation has approached its mission in the past and which strategies have proven beneficial in regard to framing future grant making rounds.

There being no other business before the Directors, the meeting was, upon motion made and carried, adjourned at 3:43 PM.



Aldrin Bonilla
Alternate for Secretary