

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

MINUTES OF THE MEETING OF THE DIRECTORS

This meeting of the Directors of the Theater Subdistrict Council Local Development Corporation ("Corporation") was held at 2:00pm on December 15, 2016 at 31 Chambers Street, New York, New York 10007.

The following Directors were present:

Tom Finkelparl, Alternate for Mayor Bill de Blasio - Chairperson
Danielle Porcaro, Alternate for New York City Council Speaker Melissa Mark-Viverito - Vice Chair
Purnima Kapur, Alternate for Director of Department of City Planning Carl Weisbrod - Treasurer
Aldrin Bonilla, Alternate for Manhattan Borough President Gale Brewer - Secretary
Daryl Roth, Mayor's Appointee
Paige Price, Speaker's Appointee
George C. Wolfe, Mayor's Appointee

The following Officers were present:

Kristin Sakoda, Chief Executive Officer
David Parish, Chief Financial Officer
Rachel Rendeiro, Contracting Officer

Notice of this meeting was given to all members in accordance with the by-laws. Public notice of this meeting was posted in accordance with Open Meetings Law, and was given to Manhattan Community Boards 4 and 5 in accordance with the by-laws.

A quorum of the Directors was present.

It was noted that the minutes of September 29, 2016 Meetings of the Members, Directors, Governance Committee and Audit Committee were provided to all Committee Members prior to the meeting. A vote to adopt the minutes took place, and, upon motion made and carried, the minutes were adopted. [Attached as Exhibit A].

It was noted that the proposed amended budget, attached hereto as Exhibit B, was provided to the committee members. A vote to adopt the projected budget and financial statements took place, and, upon motion made and carried, the amended budget was adopted.

A motion to adjourn the Meeting of Directors for a meeting of the Governance Committee was made, and carried, and the Meeting of Directors was adjourned at 2:07pm.



Aldrin Bonilla
Alternate for the Secretary

Exhibit A

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

MINUTES OF THE MEETING OF THE MEMBERS

This meeting of the Members of the Theater Subdistrict Council Local Development Corporation ("Corporation") was held at 11:00am on September 29, 2016 at 31 Chambers Street, New York, New York 10007.

The following Members and Officers were present:


Tom Finkelpearl, 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
Paige Price, Speaker's Designee
George C. Wolfe, Mayor's Appointee
David Parish, Officer, Department of City Planning
Rachel Rendeiro, Officer, Department of City Planning
Kristin Sakoda, Acting Chief Executive Officer.

Notice of this meeting was given to all members in accordance with the by-laws. Public notice of this meeting was posted in accordance with Open Meetings Law, and was given to Manhattan Community Boards 4 and 5 in accordance with the by-laws.

A quorum of the Members was present.

It was announced that elections were in order to elect Directors and Alternate of the Corporation for the fiscal year 2016-2017. Upon a motion made and carried, a resolution was made to elect Mayor de Blasio, Speaker Melissa Mark-Viverito, Manhattan Borough President Gale Brewer, City Planning Director Carl Weisbrod, Lin Manuel-Miranda, Daryl Roth, George C. Wolfe and Paige Price as Directors of the Corporation for the fiscal year 2016-2017.

It was announced that elections were in order to elect Alternate Directors of the Corporation for the fiscal year 2016-2017. Upon a motion made and carried, a resolution was made to elect Tom Finkelpearl, Danielle Porcaro, Aldrin Bonilla and Purnima Kapur as Alternate Directors for the fiscal year 2016-2017. There being no other business before the Members, the meeting was, upon motion made and carried, adjourned at 11:20am.


Aldrin Bonilla
Alternate for Secretary

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE

This meeting of the Governance Committee of the Theater Subdistrict Council Local Development Corporation ("Corporation") was held at 11:20am on September 29, 2016 at 31 Chambers Street, New York, New York 10007.

The following Committee Members were present:

Tom Finkelpearl, 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
Paige Price, Speaker's Designee
George C. Wolfe, Mayor's Appointee

Notice of this meeting was given to all members in accordance with the by-laws. Public notice of this meeting was posted in accordance with Open Meetings Law, and was given to Manhattan Community Boards 4 and 5 in accordance with the by-laws. A quorum of the Committee Members was present.

It was announced that an election was in order to elect an Officer of the Corporation for the fiscal year 2016-2017. Upon a motion made and carried, a resolution was adopted to appoint Kristin Sakoda as the new Chief Executive Officer.

It was noted that the minutes of October 29, 2015 Meetings of the Members, Directors, Governance Committee and Audit Committee, attached hereto as Exhibit A, were provided to all Committee Members prior to the meeting. A vote to adopt the minutes took place, and, upon motion made and carried, the minutes were adopted.

It was noted that an annual Conflict of Interest Policy, attached hereto as Exhibit B, was provided to all Directors and Officers, and a signed statement disclosing any potential conflicts and agreeing to the policy is required from each Director and Officer.

It was noted that the projected budget and financial statements, attached hereto as Exhibit C, were provided to the committee members. A vote to adopt the projected budget and financial statements took place, and, upon motion made and carried, the projected budget and financial statements were adopted.

A question arose of potential changes to the funding for the TSC. A proposed amendment is pending before the City Planning Commission that may increase the proceeds from transferred development rights within the district. There being no other business before the Committee, the meeting was, upon motion made and carried, adjourned at 11:30am.



Aldrin Bonilla
Alternate for Secretary

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE

This meeting of the Audit Committee of the Theater Subdistrict Council Local Development Corporation ("Corporation") was held at 11:30am on September 29, 2016 at 31 Chambers Street, New York, New York 10007.

The following Committee Members were present:

Tom Finkelpearl, 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
Paige Price, Speaker's Designee
George C. Wolfe, Mayor's Appointee

Notice of this meeting was given to all members in accordance with the by-laws. Public notice of this meeting was posted in accordance with Open Meetings Law, and was given to Manhattan Community Boards 4 and 5 in accordance with the by-laws.

A quorum of the Committee Members was present.

The Mission Statement and Performance Measures, attached hereto as Exhibit A, were discussed. Upon motion made and carried, the Mission Statement and Performance Measurement Report were adopted.

The Performance Measurement Report, attached hereto as Exhibit B, was discussed. Upon motion made and carried, the Performance Measurement Report was adopted.

The Assessment of Internal Controls, attached hereto as Exhibit C, was discussed. No corrective action was presumed necessary from the independent internal audit in the Assessment of Internal Controls. Upon motion made and carried, the Assessment of Internal Controls was adopted.

There being no other business before the Committee, the meeting was, upon motion made and carried, adjourned at 11:35am



Aldrin Bonilla
Alternate for Secretary

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT CORPORATION

MINUTES OF THE MEETING OF THE DIRECTORS

This meeting of the Members of the Theater Subdistrict Council Local Development Corporation ("Corporation") was held at 11:35am on September 29, 2016 at 31 Chambers Street, New York, New York 10007.

The following Members were present:

Tom Finkelpearl, 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
Paige Price, Speaker's Designee
George C. Wolfe, Mayor's Appointee

Notice of this meeting was given to all members in accordance with the by-laws. Public notice of this meeting was posted in accordance with Open Meetings Law, and was given to Manhattan Community Boards 4 and 5 in accordance with the by-laws. A quorum of the Directors was present.

The Procurement Policy and Investment Guidelines, attached hereto as Exhibit A and Exhibit B, respectively, was discussed. Upon motion made and carried, the Procurement Policy and Investment Guidelines were adopted.

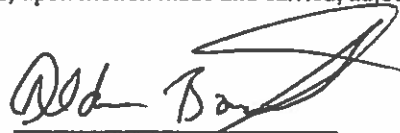
It was noted that Letters of Intent to apply from organizations seeking funds from the upcoming Theater Subdistrict Council grant Round V were provided to Council Directors for review. Ninety-one Letters of Intent to Apply were initially received, and 35 were recommended by a panel of theater professionals to advance and receive consideration by the Council. The Council discussed each of the 35 Letters of Intent, and selected 19 to be invited to submit a full grant application for Round V funding.

MR. Wong, Managing Director 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, 2016, attached hereto as Exhibit C. The Corporation's auditor expressed his opinion that the Corporation's finances were strong and reviewed the draft financial statements.

Upon motion made and carried, resolutions were adopted approving the financial statements for the fiscal year ending in May 31, 2016, and directing the Chief Financial Officers to file these, and tax returns based on the financial statements, as necessary to comply with local, state and federal laws.

The Annual Report for fiscal year ending May 31, 2016, attached hereto as Exhibit D, was discussed. Upon motion made and carried, a resolution adopting the annual report and approving it for filing with the necessary state and local government entities was made.

There being no other business before the Directors, the meeting was, upon motion made and carried, adjourned at 1:27 pm.



Aldrin Bonilla
Alternate for Secretary

Exhibit B

THEATER SUBDISTRICT COUNCIL LDC

Account Balances	\$3,720,754
Expected Interest Income (FY17 - FY20)	\$10,000
Expected Contributions (FY17 - FY20)	\$350,000
Expected Expenditures (FY17 - FY20)	\$2,934,400
Projected Grants Payment:	
Round 4: Remaining Balance	
Round 5: Projected Payments	
Round 6: Projected Start in FY19	
On Going Maintenance Costs	
Funds Available Post FY20 for Future Grants	\$1,146,354

THEATER SUBDISTRICT COUNCIL LDC

Budget: Fiscal Year 2017, ending May 31, 2017 for Adoption			
	FY 17: 6/1/16-5/31/17	FY 16: 6/1/15-5/31/16	FY 16: 6/1/15-5/31/16
<u>Income</u>	(For Adoption)	(Actual)	(Budgeted)
From Contributions	\$ 350,000	\$ 1,375,431	\$ 1,027,453
From Interest	\$ 2,500	\$ 2,569	\$ 2,500
TOTAL INCOME	\$ 352,500	\$ 1,378,000	\$ 1,029,953
<u>Expenditures</u>			
Grants and Programmatic	\$ 1,655,000 ***	\$ 220,000 **	\$ 1,100,000 *
Administrative	\$ 2,000 ^*	\$ 150	\$ 500
Accounting/Auditing	\$ 5,000	\$ 4,946	\$ 6,000
Consultant	\$ 45,000 ^*	\$ 4,730	\$ 45,000
Filing Fees	\$ 600	\$ 250	\$ 275
Bank Charges	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,707,600	\$ 230,076	\$ 1,151,775
Change in New Assets	\$ (1,355,100)	\$ 1,147,924	\$ (121,822)
Net Assets Beginning	\$ 3,720,754	\$ 2,572,830	\$ 2,916,925
Net Assets Ending	\$ 2,365,654 ^	\$ 3,720,754 ^	\$ 2,795,103

Notes:

- * Assumed dist. of Round 4 payments totaling \$220K and 80% of Proj. Round 5 (\$880K). Round 5 did not start asplanned.
- ** Final Round 4 payments of \$220,000 were distributed, leaving a balance of \$55,000 for FY17.
- *** Assumes distribution of \$55K for remainder of Round 4 grants and 80% of grant payments for \$2M projected Round 5.
- ^ Assumes \$75,000 in required reserve for TSC inspection and monitoring plus funds for ongoing operating expenses.
- ^^ Consultant and Administrative spending will be higher in FY17 due to the start up of Round 5.

THEATER SUBDISTRICT COUNCIL LDC

Budget Projections: June 1, 2017 - May 31, 2020

Income	FY 17: 6/1/16-5/31/17 (For Adoption)	FY 18: 6/1/17-5/31/18 (Proposed)	FY 19: 6/1/18-5/31/19 (Proposed)	FY 20: 6/1/19-5/31/20 (Proposed)
From Contributions	\$ 350,000	\$ -	\$ -	\$ -
From Interest	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
TOTAL INCOME	\$ 352,500	\$ 2,500	\$ 2,500	\$ 2,500
Expenditures				
Grants and Programmatic	\$ 1,655,000 *	\$ -	\$ 650,000 **	\$ 500,000 ^
Administrative	\$ 2,000	\$ 500	\$ 2,000	\$ 500
Accounting/Auditing	\$ 5,000	\$ 5,000	\$ 6,000	\$ 6,000
Consultant	\$ 45,000	\$ 5,000	\$ 45,000	\$ 5,000
Filing Fees	\$ 600	\$ 600	\$ 600	\$ 600
Bank Charges	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURE	\$ 1,707,600	\$ 11,100	\$ 703,600	\$ 512,100
Change in New Assets	\$ (1,355,100)	\$ (8,600)	\$ (701,100)	\$ (509,600)
Net Assets Beginning	\$ 3,720,754	\$ 2,365,654	\$ 2,357,054	\$ 1,655,954
Net Assets Ending	\$ 2,365,654	\$ 2,357,054	\$ 1,655,954	\$ 1,146,354

Notes:

- * Round 4 final payment of \$55K and Round 5 first payment of \$1.6M
- ** Round 5 second payments of \$0.4M + Round 6 first payment of \$250K
- ^ Round 6 second and third payments of \$500K

MINUTES OF THE MEETING OF THE DIRECTORS

This meeting of the Directors of the Theater Subdistrict Council Local Development Corporation ("Corporation") was held at 2:08pm on December 15, 2016 at 31 Chambers Street, New York, New York 10007.

The following Directors were present:

Tom Finkelppearl, Alternate for Mayor Bill de Blasio - Chairperson
Danielle Porcaro, Alternate for New York City Council Speaker Melissa Mark-Viverito - Vice Chair
Purnima Kapur, Alternate for Director of Department of City Planning Carl Weisbrod - Treasurer
Manhattan Borough President Gale Brewer - Secretary
Aldrin Bonilla, Alternate for Manhattan Borough President Gale Brewer - Secretary
Daryl Roth, Mayor's Appointee
Paige Price, Speaker's Appointee
George C. Wolfe, Mayor's Appointee

The following Officers were present:

Kristin Sakoda, Chief Executive Officer
Rachel Rendeiro, Contracting Officer

Notice of this meeting was given to all members in accordance with the by-laws. Public notice of this meeting was posted in accordance with Open Meetings Law, and was given to Manhattan Community Boards 4 and 5 in accordance with the by-laws.

A quorum of the Directors was present. The Chair called the meeting to order.

It was noted that Applications from organizations seeking funds from the upcoming Theater Subdistrict Council grant Round V were provided to Directors for review.

Directors were asked whether any new Conflicts of Interest arose after the last meeting of the Board of Directors. None were raised.

Barbara Janowitz, Grant Administrator, led the Council in discussing and ranking each of the 18 Applications, and the Board selected 11 organizations for \$2,232,100 in Round V funding. Upon motion made and seconded, the list of 11 awardees was approved, subject to the execution of a grant agreement and provision of all necessary documentation by the awardees.

An update was provided regarding the proposed amendment to the Zoning Resolution provisions pertaining to the Theater Subdistrict Council funding.

Directors discussed the continued importance of the Theater Subdistrict's goals to expand diversity and the need for strengthening engagement within the theater sector, and underrepresented populations.

The date of the next Subdistrict Council meeting was discussed for May 2017.

There being no other business before the Directors, the meeting was, upon motion made and carried, adjourned at 4:00pm.



Aldrin Bonilla
Alternate for the Secretary