

ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION (AYCDC)

I. **Legal Name, Address and Contact Information**

Atlantic Yards Community Development Corporation
c/o Empire State Development
633 Third Avenue, 33rd Floor
New York, NY 10017

Contact: Marion Phillips, III
(212) 803-3240
atlanticyards@esd.ny.gov

II. **Names and Titles of Directors and Officers**

Board of Directors:

The Board will consist of fourteen (14) Directors who will be appointed, by State and local elected officials, prior to the Corporation's first meeting which will be held in January 2015. The Chairperson will also be designated prior to the Corporation's first meeting.

Officers:

It is anticipated that the following Officer positions will be approved and filled at the first meeting of the Directors:

President
Chief Financial Officer
Treasurer
General Counsel
Secretary

III. **Report of Purpose, Operations and Mission and Projects, Statement of Justification**

A. **Purpose and Mission:**

The Atlantic Yards Community Development Corporation ("AYCDC") was created in November 2014 to oversee and monitor the New York State Urban Development Corporation d/b/a Empire State Development's ("ESD") Atlantic Yards Land Use Improvement and Civic Project ("Project"). AYCDC shall exercise the following specific responsibilities: review proposed changes to the Project's General Project Plan and agreements, and advise ESD's Board of Directors accordingly in advance of votes; monitor developer compliance with all public commitments; monitor,

report on and respond to construction impacts and quality of life issues; evaluate the quality and effectiveness of monitoring, support and other services; make recommendations to ESD on ways to improve and expedite developer responsiveness to public obligations and increase transparency of Project development; assure effective communication between the developer, government agencies and officials, elected officials and community and civic organizations; develop recommendations related to the Project, including unanticipated issues; and comply, as appropriate, with the Public Officers Law as it applies to members of the AYCDC Board of Directors and the conduct of business by AYCDC.

B. Projects:

The Atlantic Yards Land Use Improvement Project – AYCDC monitors ESD’s Project. The Project consists of: the approximately 18,000-seat Barclays Arena, which has hosted over 300 events since opening in September 2012, including the NBA’s Brooklyn Nets, concerts, and other events; the development of the reconfigured and improved LIRR Vanderbilt train yard (the “Yard”) and subway facility improvements; the development of 16 buildings for residential, office and retail uses and potentially a hotel, including up to 6,430 units of housing, which will include 4,500 rental units of which 2,250 units (50%) will be affordable to low, moderate, and middle income households; and the creation of eight acres of publicly accessible open space. ESD has executed Project documents with Project developers Forest City Ratner (and its affiliates; “FCR”) and FCR’s joint venture partner Greenland Holding Group (and its affiliates), among others. The Project Site is generally bounded by Atlantic Avenue, Flatbush Avenue, Dean Street and Vanderbilt Avenue (exclusive of a portion of Block 1128), and also includes a portion of a parcel generally bounded by Atlantic Avenue, Flatbush Avenue, Pacific Street and 4th Avenue (referred to as Site 5), all located in Brooklyn, New York. A portion of the Project will be constructed over the LIRR’s Vanderbilt Yard.

C. Statement of Justification:

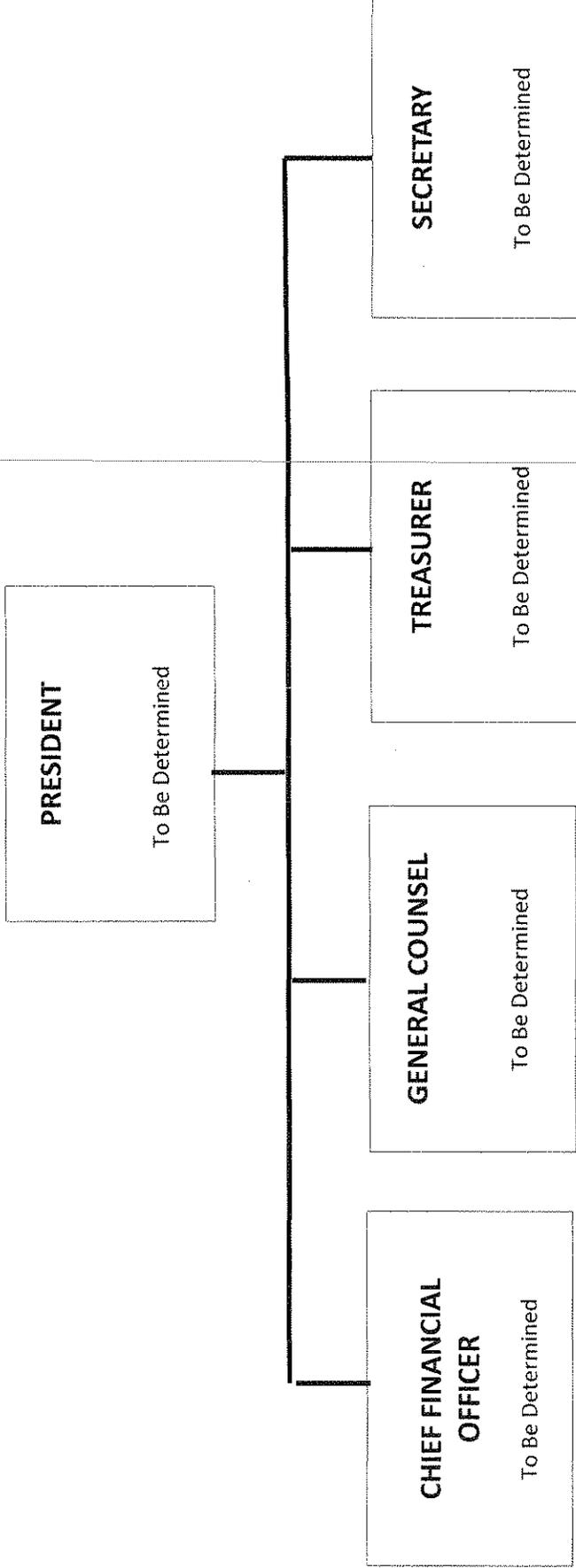
In response to public comments and concerns raised in connection with the Atlantic Yards Land Use Improvement Project, the ESD Directors authorized the creation of AYCDC as an ESD subsidiary, as permitted under the UDC Act, to monitor development of the Project. AYCDC will be governed by a board of fourteen (14) directors, who will be responsible for monitoring the delivery of public commitments related to the Project by making policy recommendations to the ESD Directors.

IV. By-Laws and Organizational Documents

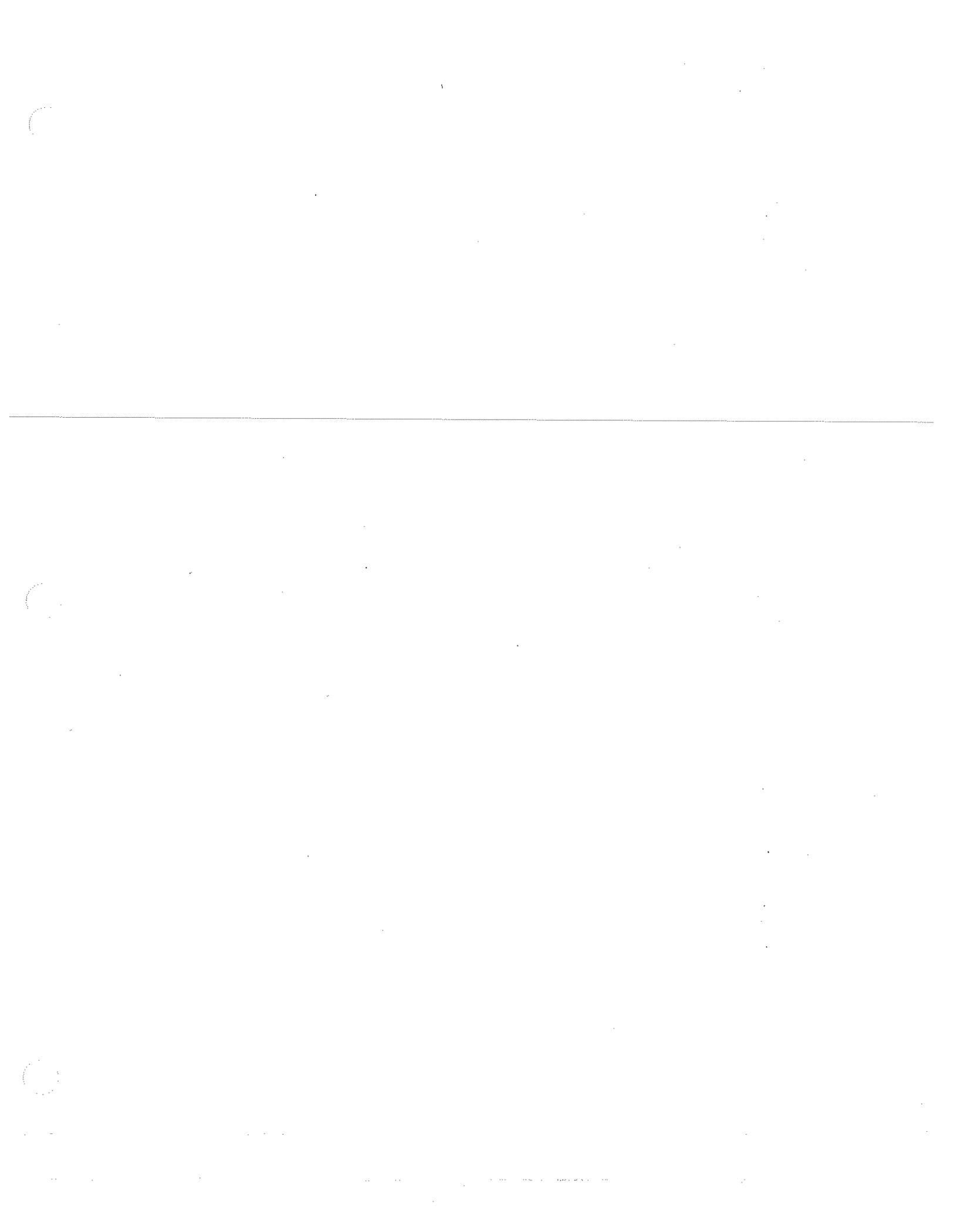
The current Organization Chart and Certificate of Incorporation are attached. The By-Laws, once approved and adopted, will be provided in a subsequent annual Subsidiary Report.

ORGANIZATIONAL CHART

**ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION
ORGANIZATIONAL CHART
NOVEMBER 2014**



CERTIFICATE
OF
INCORPORATION



STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the
Department of State, at the City of Albany,
on November 26, 2014.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

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CERTIFICATE OF INCORPORATION OF
ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION
UNDER SECTION 402 OF THE BUSINESS CORPORATION LAW

THE UNDERSIGNED, being a natural person of the age of eighteen years or over, for the purpose of forming a corporation pursuant to Section 402 of the Business Corporation Law of the State of New York, does hereby certify:

FIRST: The name of the corporation is ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION (the "Corporation").

SECOND: The New York State Urban Development Corporation ("UDC") is organizing the Corporation. UDC is doing business as Empire State Development.

THIRD: The Corporation is to be a subsidiary of UDC, as authorized by Section 12 of the New York State Urban Development Corporation Act (the "Act") and by Section 2827-a of the New York State Public Authorities Law.

FOURTH: The purpose for which the Corporation is formed is to oversee and monitor UDC's Atlantic Yards Land Use Improvement and Civic Project. The Corporation shall have all powers conferred upon a business corporation by the laws of the State of New York and all powers conferred upon UDC by the Act. The Corporation is not formed to engage in

any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

FIFTH: The office of the Corporation is to be located in the City of New York, County of New York, and State of New York.

SIXTH: The aggregate number of shares which this Corporation shall have authority to issue is one hundred (100) shares of Common Stock, of one class only, with a par value of one cent (\$0.01) per share. Such shares shall be issued to the parties and in the amount set forth below:

UDC	100 Shares.
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SEVENTH: The Secretary of State of the State of New York (the "Secretary") is hereby designated as agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary shall mail a copy of any process against the Corporation served upon the Secretary is:

Atlantic Yards Community Development Corporation
c/o New York State Urban Development Corporation
d/b/a Empire State Development
633 Third Avenue -- 37th Floor
New York, New York 10017

Attn: General Counsel

EIGHTH: (a) The proportion of shares the holders of which shall be present in person or by proxy at any meeting of the shareholders in order to constitute a quorum for the transaction of any business shall be all of the issued and outstanding shares of the Corporation.

(b) The proportion of votes of the holders of shares that shall be necessary at any meeting of shareholders for the transaction of business, including amendments to the Certificate of Incorporation, shall be the votes of all the issued and outstanding shares of the Corporation.

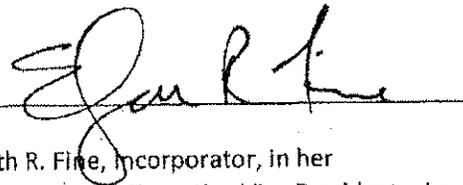
NINTH: The proportion of directors that shall constitute a quorum for the transaction of business shall be not less than a majority of the Directors then in office.

TENTH: No director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for any breach of duty as a director, unless a judgment or other final adjudication adverse to the director establishes that, in connection with any such breach of duty: (i) the acts or omissions of the director were in bad faith or involved intentional misconduct or a knowing violation of law; (ii) the director personally gained in fact a financial profit or other advantage to which the director was not legally entitled; or (iii) the acts of the director violated Section 719 of the Business Corporation Law.

ELEVENTH: Under the provisions of Section 22 of the UDC Act, the Corporation is exempt from payment of the franchise tax on business corporations imposed by Article 9-A of the Tax Law of the State of New York.

IN WITNESS WHEREOF, I have executed and subscribed this Certificate and do affirm the foregoing as true under the penalties of perjury this 21st day of November, 2014.

By:



Elizabeth R. Fine, Incorporator, in her
capacity as Executive Vice President – Legal
& General Counsel of UDC
New York State Urban Development
Corporation d/b/a Empire State Development
633 Third Avenue – 37th Floor
New York, New York 10017

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CERTIFICATE OF INCORPORATION

OF

ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION

Under Section 402 of the Business Corporation Law

GA

Filed By: New York State Urban Development Corporation
d/b/a Empire State Development
633 Third Avenue - 37th Floor
New York, New York 10017
Attn: Elizabeth R. Fine, Esq.

Cont Bd 389 147 AJC

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