



**ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION**

at BRIC

647 Fulton Street

Brooklyn, New York 11217

**Meeting of the Directors**

Monday

March 23, 2015 at 3:00 pm

**REVISED PROPOSED AGENDA**

**CORPORATE ACTION**

1. AYCDC By-Laws of the Corporation – Authorization to Amend the By-Laws
2. AYCDC FY 2015/2016 Operating Budget Proposal – Approval of the Corporation’s Operating Budget for the Fiscal Year 2015/2016 (April 1, 2015 – March 31, 2016)

**FOR INFORMATION**

3. President’s Report – Corporate Update (Oral Report)
4. Public Comments

**Item #1**



FOR CONSIDERATION

March 23, 2015

TO: The Directors

FROM: Marion Phillips, III

SUBJECT: Atlantic Yards Community Development Corporation – By-Laws

REQUEST FOR: Amendment of Corporate By-Laws

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I. Background

On June 27, 2014, the Directors of the New York State Urban Development Corporation d/b/a Empire State Development ("ESD") authorized the formation of Atlantic Yards Community Development Corporation ("AYCDC" or the "Corporation"), a wholly owned subsidiary of ESD. At that time, it was the intention that the ESD President and CEO would serve as a member of, and Chair, the AYCDC Board. In June of 2014 residency was not an issue, because the then ESD President and CEO was a New York City resident, which fell within the ESD Directors' authorization, which stated that all AYCDC Directors must reside in New York City. This authorization from ESD was reflected in Section 2.2 of AYCDC By-Laws, adopted at the initial meeting of the AYCDC Directors on February 6, 2015, which states in relevant part that each AYCDC Director "must reside in New York City."

II. Modification of Authorization

The Governor's Office would like to retain the option of appointing the ESD President and CEO as an AYCDC director and as AYCDC Board Chair, regardless of the residency of such individual. To this end, on February 19, 2015, the ESD Directors modified their authorization of AYCDC by amending the language regarding the New York City residency requirement for board members from:

- "All board members will be appointed to serve three year terms and must reside in New York City."

to:

- "All board members will be appointed to serve three year terms and must reside in New York City, with the exception that the ESD President and CEO, if appointed to the AYCDC Board, will not be required to reside with-in New York City."

The ESD Directors were informed that the AYCDC Directors would be asked to make this corresponding change to the AYCDC By-Laws.

III. Modification of AYCDC By-Laws

To permit this flexibility, staff recommends that the AYCDC Directors amend the AYCDC By-Laws to:

1. Delete the existing text of By-Law Section 2.2, which reads in its entirety: "Each director shall be at least twenty-one years of age and must reside in New York City.":

and

2. Insert new By-Law Section 2.2 text, which would read in its entirety, "Each director shall be at least twenty-one years of age and must reside in New York City, with the exception that the ESD President and CEO, if appointed to the AYCDC Board, will not be required to reside with-in New York City."

The AYCDC By-Laws would be otherwise unaltered, and would remain in full force and effect.

IV. Requested Action

The Directors are being requested to amend the AYCDC By-Laws to:

1. Delete the existing text of By-Law Section 2.2, which reads in its entirety: "Each director shall be at least twenty-one years of age and must reside in New York City.":

and

2. Insert new By-Law Section 2.2 text, which would read in its entirety, "Each director shall be at least twenty-one years of age and must reside in New York City, with the exception that the ESD President and CEO, if appointed to the AYCDC Board, will not be required to reside with-in New York City."

V. Recommendation

I recommend approval of the requested action.

Attachment  
Resolutions

March 23, 2015

ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION – By-Laws – Amendment of  
Corporate By-Laws

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RESOLVED, that, on the basis of the materials presented at this meeting (the “Materials”), a copy of which are hereby ordered filed with the records of the Corporation, the Corporation hereby amends the By-Laws of the Corporation to:

1. Delete the existing text of By-Law Section 2.2, which reads in its entirety: “Each director shall be at least twenty-one years of age and must reside in New York City.”;

and

2. Insert new By-Law Section 2.2 text, which would read in its entirety, “Each director shall be at least twenty-one years of age and must reside in New York City, with the exception that the ESD President and CEO, if appointed to the AYCDC Board, will not be required to reside with-in New York City.”;

and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to execute and deliver any and all documents and to take any and all such actions as may be necessary or appropriate to effectuate the foregoing resolution.

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# Item #2



FOR CONSIDERATION

March 23, 2015

TO: The Directors

FROM: Marion Phillips, III

SUBJECT: Atlantic Yards Community Development Corporation  
FY 2015/2016 Operating Budget Proposal

REQUEST FOR: Approval of the Corporation's Operating Budget for the Fiscal Year  
2015/2016 (April 1, 2015 – March 31, 2016)

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I. Background

Attached for your review and approval is the proposed operating budget (the "Operating Budget") for the Atlantic Yards Community Development Corporation ("AYCDC" or the "Corporation") for Fiscal Year 2015/2016 (April 1, 2015 – March 31, 2016).

II. AYCDC 2015/2016 Operating Budget Summary

The Operating Budget proposes a total of \$92,460 in personal services (salaries and fringe benefits for one employee) and a total of \$157,783 in non-personal services (primarily professional fees, occupancy and other administrative expenses). The total of all personal and non-personal amounts for Fiscal Year Budget 2015/2016 is \$250,243. The Corporation's FY 2015/2016 operating budget is expected to be funded in its entirety from an imprest account maintained at and by ESD and funded by project developers.

III. Environmental Review

Approval of the Corporation's Operating Budget for Fiscal Year 2015/2016 constitutes a ministerial action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with this request.

IV. Recommendation

Based upon the foregoing, The Directors are requested to ratify and approve the Corporation's proposed FY 2015/2016 Operating Budget in the amount of \$250,243.

V. Attachments

Resolution  
AYCDC – FY 2015/2016 Operating Budget

March 23, 2015

ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION – AYCDC FY 2015/2016  
Operating Budget Proposal – Approval of the Corporation’s Operating Budget for Fiscal Year  
2015/2016 (April 1, 2015 – March 31, 2016)

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BE IT RESOLVED, based on the materials at this meeting and ordered filed with the Corporation (the “Materials”), the Corporation’s proposed FY 2015/2016 Operating Budget is hereby approved, and adopted in all respects, substantially in the form set forth in the materials and subject to the availability of funds; and be it further

RESOLVED, that the Officers of the Corporation and/or appropriate designees, and each of them, hereby authorized and directed to take all actions and execute all documents in connection with the establishment and implementation of the Corporation’s Budget; and be it further

RESOLVED, that the President of the Corporation or his designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

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Empire State Development  
Atlantic Yards Community Development Corp <sup>6</sup>  
Operating Spending Plan FYE 2016

Spending  
Plan  
FYE 2016

**PERSONAL SERVICES**

Salaries	67,000
Fringe Benefits	25,460
<b>TOTAL PERSONAL SERVICES</b>	<b>92,460</b>

**HEADCOUNT**

**1.0**

**NON-PERSONAL SERVICES**

**Professional Fees**

Legal / Accounting Fees	60,000
Consultant Fees	50,000
<b>Total Professional Fees</b>	<b>110,000</b>

**Other Non-Personal Services**

Employee Travel & Meals	1,000
On-line Services/ Due & Subscriptions	1,000
Office Occupancy Expenses	10,000
Insurance	17,333
Repairs/ Maint /Prop Mgmt/ Outside Serv.	16,950
Telephone/Fax/Internet	500
Office Supplies / Printing / Advertising	500
Computers/Software/Equipment	500
<b>Total Other Non Personal Services</b>	<b>47,783</b>

**TOTAL NON-PERSONAL SERVICES**

**157,783**

**TOTAL OPERATING BUDGET**

**250,243**