



NYC Technology Development Corporation

Minutes of a Board Meeting Held on May 19, 2015 at 8:30 AM In the Governor's Room at City Hall, 2nd Floor New York, New York 10007

1. Meeting Called to Order; Quorum Noted

The meeting was called to order at approximately 8:30 a.m. The Secretary read the roll and noted a quorum was present consisting of Minerva Tantoco, Chairperson, Lisa Flores, John Paolucci, Anne Roest, and Kristine Ryan (as designee of Dean Fuleihan).

2. Approval of Minutes From Meeting on April 30, 2015

Upon motion duly made and seconded, the Minutes of the April 30, 2015 meeting of the Board were unanimously adopted as follows:

RESOLVED, that the Board of Directors hereby approves the minutes of the Board of Directors meeting held on April 30, 2015, a copy of which is annexed hereto.

3. Adoption of Fiscal Year 2016 Budget and FY16-FY '19 Financial Plan

The Chairperson reminded the Board members that, at the April meeting, it had been agreed that the Board would reconvene to adopt an amended budget if the City's Executive Budget (which had not yet been adopted) did not support the \$8 million budget adopted by the Board at that time. She then explained that the new proposed TDC budget had been revised to be consistent with the \$5 million allocated by the Executive Budget to the City's contract with TDC. The Chair then asked TDC's Acting President, Eileen Cleary, to review the changes that had been made to the budget to reduce it from \$8 million to \$5 million. Ms. Cleary then explained the various reductions that had been made to the proposed budget, noting particularly the significant reduction in the amount for hiring outside contractors.

After Ms. Cleary concluded her presentation, upon motion duly made and seconded, the Board adopted the following resolution:

RESOLVED, that the Corporation's proposed amended Fiscal Year 2016 Budget and proposed Fiscal Year 2016-2019 financial plan presented at this meeting, a copy of which is annexed hereto, is approved.

7. **Adjournment**

The Chair adjourned the meeting at approximately 8:50 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Elissa Stein Cushman", written over a horizontal line.

Elissa Stein Cushman
Secretary