



NYC Technology Development Corporation

Minutes of a Board Meeting Held on September 29, 2014 at 5:25 PM In the Governor's Room at City Hall, 2nd Floor

1. **Meeting Called to Order; Quorum Noted**

The meeting was called to order at approximately 5:25 p.m. A quorum was present consisting of Lisa Flores, Dean Fuleihan, Chairperson Anne Roest, and Steven Salzinger.

2. **Approval of Minutes From Meeting on July 25, 2014**

Upon motion duly made and seconded, the Minutes were unanimously adopted as follows:

RESOLVED, that the Board of Directors hereby approves the minutes of the Board of Directors meeting held on July 25, 2014, a copy of which is annexed hereto.

3. **Report from Audit Committee: Acceptance of Independent Auditors' Report on FY 2013 Financial Statements and Authorization to Release Financial Statements**

The next item on the agenda was the report from the Audit Committee, President and Deputy Treasurer regarding the Fiscal Year 2014 financial statements and the independent auditors' report on those statements. The President, Eileen Cleary, stated that she had reviewed the financial statements and audit report and was satisfied that the Corporation was in good financial condition and that the audit procedure had been appropriate and Mr. Balducci concurred. Upon motion duly made and seconded, the Board unanimously adopted the following resolution:

WHEREAS, the Audit Committee has met with independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal year ended June 30, 2014 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal year ended June 30, 2014, and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Treasurer of the Corporation.

4. Approval of the Annual Report and Authorization for Presentation to the Member

Ms. Roest stated that the next item on the agenda was the proposed resolution to approve the Board's annual report required by the New York Not-For-Profit Corporation Law and authorize its presentation to the Corporation's member, the Mayor. Ms. Roest explained that this report, a copy of which was included in the materials provided the Directors, consists of cross-references to the places in the audited financial statements where information regarding the assets, liabilities, revenues and expenses of the Corporation for Fiscal Year 2014 can be found. Upon a motion duly made and seconded, the Board unanimously approved the following resolution with respect to such report:

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the "N-PCL") requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, in compliance with Section 519 of the N-PCL, the Board of Directors of the Corporation has caused an annual report relating to the Corporation's fiscal year 2014 (the "Annual Report") to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Member of the Corporation.

5. Investment Report

The next item on the agenda was the resolution to approve the Investment Report. Ms. Roest explained that TDC is required by the New York State Public Authorities Law to produce this report. She further noted that the report reflects that TDC has no real investments as it uses all its funds for operating purposes and thus maintains the funds in a bank checking account and a money market account. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, section 2925(6) of the Public Authorities Law and the Corporation's Investment Guidelines require the Corporation to annually prepare an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Investment Report is hereby approved.

6. Report from Governance Committee

Ms. Roest explained that the Governance Committee had met on September 10, 2014 and had reviewed the compensation of the Corporation's officers, as required by the Committee Charter. She stated that the Committee had adopted a resolution recommending a 1.5% cost of living increase for the Corporation's two current salaried officers (the Acting President and the Vice President), to be considered by the full Board at its next meeting when it was expected that the Board would have a new Chairperson. She further stated that the Committee was also recommending amendments to the Corporation's Mission Statement and Performance Measures to be considered at the next full meeting of the Board.

7. Adjournment

Ms. Roest adjourned the meeting at approximately 5:50 p.m.

Respectfully submitted,



Elissa Stein Cushman
Secretary