



NYC Technology Development Corporation

**Minutes of a Board Meeting Held on May 19, 2016
at 9:00AM, City Hall, Governors Room
New York, New York 10007**

1. Meeting Called to Order; Quorum Noted

The meeting was called to order at approximately 9:10 a.m. The Secretary read the roll and noted that a quorum was present consisting of Lisa Flores, Felix Ortiz, Kristine Ryan (as designee of Dean Fuleihan), Steven Salzinger and Minerva Tantoco, Chairperson. Anne Roest was not present.

2. Approval of Minutes From Meeting on April 19, 2016

Upon motion duly made and seconded, the Minutes of the April 19, 2016 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 19, 2016, a copy of which is annexed hereto.

3. Approval of Amended FY'17 Budget and FY'17-FY'20 Financial Plan

The next item on the agenda was the approval the amended FY'17 Budget and the FY'17-FY'20 Financial Plan. Chairperson Tantoco explained that because the Public Authorities Law requires TDC to adopt a budget and four year financial plan and report it to the New York State Authorities Budget Office by May 2nd of each year, it was necessary for the Board to adopt a proposed budget at the April meeting, before the release of the Mayor's Executive Budget. This amended proposal represents modifications consistent with the Executive Budget.

Lisa Flores asked which lines on the budget were altered to reflect the changes. Acting President Mark Topping explained that the overall reduction to the budget of \$130,400 was made by reducing two lines: "Employees (salaries plus benefits), which was reduced by \$84,000, and "OMB's Administrative Service Fee," which was reduced by \$46,000. Mr. Topping went on to explain that the reduction of \$84,000 to "Employees(benefits and salaries)" required a modification of the TDC staffing plan to support a total of 22.33 full time equivalents (one fewer Analyst than the proposed budget adopted in April). The reduction in "OMB's Administrative Service Fee" reflected the fact that these fees have consistently been less than the \$75,000 budgeted. In addition, he noted that,

with the reallocation of the “City Salaried Employee Reimbursement” budget (due to the departure of City employees Elissa Cushman and Paul Herzfeld), the amended budget actually results in an increase of 6.4% to the “Employees” budget. With that increase, TDC plans to hire additional professional services staff to support City IT projects.

Upon motion duly made and seconded, the following resolution was approved unanimously:

RESOLVED, that the Corporation’s proposed Fiscal Year 2017 Budget and proposed Fiscal Year 2017-2020 financial plan presented at this meeting, a copy of which is annexed hereto and is hereby ordered filed with the records of Corporation, is approved.

4. Adjournment

Before the meeting was adjourned, Kristine Ryan stated that, were there an actual vacancy in the position of Treasurer, neither she, Gail Tang nor Robert Balducci would be able to fill the position because OMB is responsible for payment of TDC bills. Mark Topping reported that the Director of Operations (Treasurer) position had already been posted on the TDC website and on LinkedIn. In addition, Chairperson Tantoco stated that the President position has been posted to the TDC website and TDC was exploring whether the City had a contract with an executive recruiter that could be of use in the search. Lisa Flores requested that the Governance Committee be informed of the progress of the search and Chairperson Tantoco agreed that she would update the members.

Upon motion duly made and seconded, the Chair adjourned the meeting at 9:27 a.m.

Respectfully Submitted,



Ruth Markovitz
Secretary