



**Atlantic Yards
Community
Development
Corporation**

A Subsidiary of Empire State Development

ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION

Meeting of the Directors

Tuesday
April 11, 2023 at 9:30 am

PROPOSED AGENDA

CORPORATE ACTIONS

1. AYCDC FY 2023-24 Operating Budget Proposal – Approval of the Corporation’s Operating Budget for the Fiscal Year 2023-24 (April 1, 2023 – March 31, 2024)

FOR INFORMATION

2. Corporate Update (Oral Report)
 - a. Community Relations Update
 - b. Construction Update
3. Public Comments

Item 1



FOR CONSIDERATION

April 11, 2023

TO: The Directors

FROM: Tobi Jaiyesimi

SUBJECT: Atlantic Yards Community Development Corporation
FY 2023-24 Operating Budget Proposal

REQUEST FOR: Approval of the Corporation's Operating Budget for the Fiscal Year ("FY")
2023-24 (April 1, 2023 – March 31, 2024)

I. Background

New York State Finance Law requires that prior to the commencement on April 1 of each new fiscal year, the Directors of Atlantic Yards Community Development Corporation ("AYCDC" or the "Corporation") adopt an annual operating budget. Attached for your review and approval is the proposed AYCDC operating budget (the "Operating Budget") for FY 2023-24 (April 1, 2023 – March 31, 2024).

II. AYCDC FY 2023-24 Operating Budget Summary

The Operating Budget proposes a total of \$221,567 in personal services (salaries and fringe benefits for two employees) and a total of \$28,433 in non-personal services (primarily insurance and occupancy expenses). The total of all budgeted personal and non-personal expenses for FY 2023-24 is \$250,000.

The Corporation's FY 2023-24 operating budget will be funded in its entirety from an imprest account funded by project developers and maintained at and by Empire State Development.

III. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Articles 15-A and 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of New York State certified minority- and women-owned business enterprises (MWBs) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. The Office of

Contractor and Supplier Diversity has reviewed the Atlantic Yards Community Development Corporation FY 2023-24 Operating Budget Proposal and has determined that MWBE and SDVOB participation goals need not be applied.

IV. Environmental Review

Approval of the Corporation’s Operating Budget for FY 2023-24 constitutes a Type II 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.

V. Recommendation

Based upon the foregoing, the Directors are requested to ratify and approve the Corporation’s proposed FY 2023-24 Operating Budget in the amount of \$250,000.

VI. Attachments

Resolution
AYCDC – FY 2023-24 Operating Budget

April 11, 2023

ATLANTIC YARDS COMMUNITY DEVELOPMENT CORPORATION – AYCDC FY 2023-24 Operating Budget – Approval of the Corporation’s Operating Budget for FY 2023-24 (April 1, 2023 – March 31, 2024)

BE IT RESOLVED, based on the materials presented at this meeting and ordered filed with the Corporation (the “Materials”), the Corporation’s proposed FY 2023-24 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 are, 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 a 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 Corporation
FY 2023-24 Proposed Operating Budget

| | Board Approved Budget FY 2022-23 | Proposed Budget FY 2023-24 |
|---------------------------------------|--|----------------------------------|
| <u>PERSONAL SERVICES</u> | | |
| Salaries | \$ 153,589 | \$ 160,556 |
| Fringe Benefits | 58,364 | 61,011 |
| TOTAL PERSONAL SERVICES | \$ 211,953 | \$ 221,567 |
| HEADCOUNT | 2 | 2 |
| <u>NON-PERSONAL SERVICES</u> | | |
| Professional Fees | | |
| Legal / Accounting Fees | \$ - | \$ - |
| Consultant Fees | - | - |
| Total Professional Fees | \$ - | \$ - |
| Other Non-Personal Services | | |
| Employee Travel & Meals | \$ - | \$ - |
| On-line Services/ Due & Subscriptions | - | - |
| Office Occupancy Expenses | 12,250 | 12,500 |
| Insurance | 20,000 | 10,386 |
| Other Outside Services | 5,797 | 5,547 |
| Telephone/Internet | - | - |
| Office Supplies and Expense | - | - |
| Computers/Software/Equipment | - | - |
| Total Other Non Personal Services | \$ 38,047 | \$ 28,433 |
| TOTAL NON-PERSONAL SERVICES | \$ 38,047 | \$ 28,433 |
| TOTAL OPERATING BUDGET | \$ 250,000 | \$ 250,000 |