

**FISCAL YEAR 2022 BUDGET, FIVE YEAR BUDGET PLAN,
AND FISCAL YEAR 2020 AND 2021 REPORTS
HYDC BOARD OF DIRECTORS MEETING
APRIL 15, 2021**

Background: Pursuant to the PAAA, on an annual basis, HYDC is required to adopt and submit a report ("Report") comprised of a Board approved budget for the upcoming fiscal year, a Board approved five year budget plan, estimated receipts and expenditures for the current fiscal year, and actual receipts and expenditures for the most recently completed fiscal year. Pursuant to the direction of the State Authority Budget Office, the Report will be submitted through the Public Authorities Reporting Information System ("PARIS").

Proposed Resolution:

RESOLVED, that the Hudson Yards Development Corporation's ("HYDC") budget for fiscal year 2022 (Appendix I), proposed fiscal year 2022 budget compared to historical expenditures (Appendix II) and five year budget plan for the period of fiscal years 2022 and 2026 (Appendix III) (collectively, the "Budgets"), are hereby approved;

FURTHER RESOLVED, that the Budgets, together with the reports for fiscal years 2020 and 2021, all as set forth in Appendix III to this item, shall be submitted by HYDC as required by the New York State Public Authorities Accountability Act ("PAAA").

APPENDIX I

Hudson Yards Development Corporation Fiscal Year 2022 Budget July 1, 2021 – June 30, 2022

	Audited FY 2020	Actual Expenses 07/01/20 - 03/31/21	Adopted FY 2021	Proposed				
				FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenue								
HYIC Grants	1,355,252	966,310	1,773,100	6,049,437	6,401,091	4,462,680	3,036,780	3,116,980
Interest and Miscellaneous Income	322	22	350	20	20	20	20	20
Total Revenue	1,355,574	966,332	1,773,450	6,049,457	6,401,111	4,462,700	3,036,800	3,117,000
Expenses								
Operating Expenses								
Salaries, Taxes and Benefits								
Salaries	313,903	288,302	400,601	418,210	454,423	492,574	532,610	575,201
Employer Taxes and Benefits	144,786	139,395	197,999	223,040	248,927	278,026	310,790	348,099
Sub-total Salaries, Taxes and Benefits	458,689	427,697	598,600	641,250	703,350	770,600	843,400	923,300
Other Operating Expenses								
Operations Consultants	180,322	91,495	177,250	201,250	201,250	201,250	201,250	201,250
Audit Fees and Insurance	12,427	1,182	13,250	13,650	14,050	14,450	14,850	15,250
Other Operating Expenses	12,833	11,053	34,350	26,050	25,950	26,400	27,300	27,200
Sub-total Other Operating Expenses	205,582	103,731	224,850	240,950	241,250	242,100	243,400	243,700
Total Operating Expenses	664,271	531,428	823,450	882,200	944,600	1,012,700	1,086,800	1,167,000
Project Expenses								
Actual and Proposed Consultants	-	-	50,000	50,000	50,000	50,000	50,000	50,000
Design Consultant	-	-	-	3,750,000	3,750,000	2,500,000	1,000,000	1,000,000
Construction Manager	-	-	-	467,257	756,511	-	-	-
Carter Ledyard Milburn LLP	708,134	133,604	900,000	900,000	900,000	900,000	900,000	900,000
Total Project Expenses	708,134	133,604	950,000	5,167,257	5,456,511	3,450,000	1,950,000	1,950,000
Total Expenses	1,372,405	665,032	1,773,450	6,049,457	6,401,111	4,462,700	3,036,800	3,117,000

APPENDIX II

Hudson Yards Development Corporation Fiscal Year 2022 Budget Compared to Historical Expenditures

	Proposed Budget FY 2022	Adopted Budget FY 2021	Actual Expenses FY 2020	Actual Expenses FY 2019	Actual Expenses FY 2018
Salaries and Benefits	\$ 641,250	\$ 598,600	\$ 458,689	\$ 361,814	\$ 339,429
Other Operating Expenses (rent, utilities, audit, supplies etc)	\$ 240,950	\$ 224,850	\$ 205,582	\$ 277,545	\$ 613,262
HY-Funded Project Expenses (excluding developer-funded expenses)	\$ 5,167,257	\$ 950,000	\$ 708,134	\$ 498,200	\$ 1,129,934
TOTAL EXPENSES	\$ 6,049,457	\$ 1,773,450	\$ 1,372,405	\$ 1,137,558	\$ 2,082,625

APPENDIX III

**Hudson Yards Development Corporation
Fiscal Year 2022
Five Year Budget Plan (PAAA)**

	Proposed				
	FY 2022	FY 2023	FY 2024	FY 2025	FY2026
Salaries	418,210	454,423	492,574	532,610	575,201
Employer Taxes and Benefits	223,040	248,927	278,026	310,790	348,099
Consultants	5,368,507	5,657,761	3,651,250	2,151,250	2,151,250
Audit Fees and Insurance	13,650	14,050	14,450	14,850	15,250
Other Operating Expenses	26,050	25,950	26,400	27,300	27,200
Total Budget	6,049,457	6,401,111	4,462,700	3,036,800	3,117,000

Revenue-HYIC grant from HYDC Account	882,180	944,580	1,012,680	1,086,780	1,166,980
Revenue-HYIC grant from Public Amenities Account	5,167,257	5,456,511	3,450,000	1,950,000	1,950,000
Interest Earnings	20	20	20	20	20
Total Revenue	6,049,457	6,401,111	4,462,700	3,036,800	3,117,000