

**Minutes of the Chinatown District Management Association Meeting
(CDMA – aka Chinatown BID)
August 9, 2012
4:00 – 5:30 PM
60 St. James Place
New York NY 10038**

CDMA Interim Board Members Present:

Kenny Chan, Fukien American Association, Inc.
Yim Chan, Chinese Consolidated Benevolent Association
Nolan Cheng, Law Offices of Nolan Cheng
Stephen Cheung, D.H. Realty & Management
Dr. Warren Chin, Chinatown Partnership (Local Development Corporation)
Anthony P. Colombini, Esq., Chu and Partners
Eddy Eng, Small Business Services, Mayor Michael Bloomberg's office
Frank F. Gee, Gee Poy Kuo Association
John K. Leo, Community Board #3
Michael Levine, Community Board #1
David J. Louie, Prosperity Enterprises, Inc.
Gabe B. Mui, the American Legion Lt. B.R. Kimlau Memorial Post 1291
Sio Wai Sang, Golden Jade Jewelry
William H. Su, Grand Hotel
Antony Wong, Community Board #2
Tony C. Wong, Wong & Co. CPA's
Jimmy Yan, Manhattan Borough President Stringer's Office
Patrick Yau, First American International Bank
Chih Ping Yu, Lin Sing Association

Chinatown Partnership:

Wellington Chen
Lamgen Leon
Tony Wong

Other Guests :

Deborah Bander, Skadden, Arps, Slate, Meagher & Flom LLP
David Y. Czyzyk, Manhattan Borough President Office
Binchan Luo, Manhattan Borough President Office

The meeting was called to order at 4:20 p.m.

David Louie welcomed everyone and started the meeting off with an invocation performed by Tony C. Wong.

Motion to approve the minutes of July 5, 2012 passed unanimously.

Wellington introduced the BID's pro-bono lawyer Ms. Deborah Bander who is working on the BID incorporation and the non-profit filing, he also reported that the Chinatown BID just received the long awaited funding from the Department of Finance and the Finance Committee began discussion on how best

to separate the funding into different bank accounts. He continued by commending the work performed by the By-Laws Committee and the Programs Service Committee members.

After reviewing the draft By-Laws, Ms. Bander suggested that since the "Conflict of Interest Policy" was adopted officially as a policy, it should be a separate standalone document apart from the By-Laws.

Jimmy Yan will work with Eddy and Wellington to invite an expert and organize a workshop to explain the conflict interest policy's different terms to the board members.

Mr. Colombini mentioned that there are a few inconsistencies on the threshold amount and the signatures requirement between the By-Laws and the draft "Financial Management Policies and Procedures". After some discussions, it was decided to opt for the threshold of \$5000 and over will require the signatures from any two authorized persons after the approval of the Treasurer. It was also determined to add the Executive Director as one of the authorized signatories and to adjust the date of the annual BID meeting to the fourth Thursday in January.

Motion to approve the Chinatown District Management's By-Laws as revised above passed unanimously.

Tony C. Wong presented the proposed FY2011-2012 and FY2012-2013 budgets. The FY2011-2012 budget is as follow: \$416,650 for Clean Streets Expenses, \$41,667 for Holiday Lighting, and \$83,350 for administrative expenses.

Motion to approve the FY2011-2012 budget as described above passed unanimously.

The FY2012-2013 budget will be: \$880,000 for Clean Streets Expenses, \$100,000 for Holiday Lighting, \$100,000 for Marketing, \$20,000 for Fundraising and \$200,000 for administrative expenses

Motion to approve the FY2012-2013 budget as described above passed unanimously.

Tony C. Wong also reported that the Finance Committee is recommending the distribution of the BID's funding into the following banks to safeguard due to the limits of FDIC insurance: Cathay Bank, First American International Bank, HSBC, TD Bank, Chase and Bank of America.

Motion to accept the Finance Committee's recommendation passed unanimously. Patrick Yau recused himself from the voting.

There was a discussion about the \$1.6 million dollars that the LMDC set aside to the Chinatown Partnership for the Wayfinding project. Since the Chinatown BID has no budget to upfront to the Department of Transportation, and has no authority to act on behalf of the Partnership, they refer the issue back to the Partnership's board. However, the BID's interim board has no problem with the Partnership transferring funding and responsibility to DOT.

Regarding the 60 St. James' lease negotiation, the Chatham Green Board rejected the \$37 per square foot counter offer that was submitted and will only offer a 3 years lease at \$40/sq. ft. plus the real estate tax. The Chinatown Partnership is the lease holder and is still paying for all the rents.

After further discussions, the current location at \$40/sq. ft. is not really a bad deal, and we are yielding substantial money savings on renovation, construction and other start-up expenses.

Motion to authorize the Space Search Committee to accept the offer and to continue the negotiation by including the Chinatown District Management Association as a co-tenant passed unanimously.

Since Priscilla couldn't be here at the meeting, Wellington reported that the Program Service Committee has selected the clean street contractor, and they are preparing the details so that of contract negotiation can begin, another pro-bono lawyer is scheduled to contact him on Monday to help on the new cleaning contract and everyone is welcome to join in.

The Fundraising Committee reported that they already interviewed one consultant and they are in the process of interviewing others, it is taking time because they want to select the right one with solid foundation, and will give a further report at the next meeting. It was also mentioned that the BID will need to do fundraising, and the Big Belly trash compactors will be the first one to bring in some sponsorship funding.

The Marketing Committee reported that the BID wants local business to prosper and it is a big responsibility, we need to tell our stories by using the web, printing materials, etc...

Wellington reported in discussion with the Fund of the City of New York regarding the ComNET survey for 311 tracking, condition of the streets and accountability. They are exploring the development of a new smartphone application, but will require some initial matching seed funding.

Motion to approve the continue discussion with the Fund of the City of New York for ComNET Mobile, passed unanimously.

Finally, Wellington reminded everyone to submit their "Conflict of Interest Policy" signature page, since we need it for the non-profit status filing.

The next BID Interim Board meeting will be September 6, 2012.

The meeting adjourned at 5:50 P.M.