Minutes of the Meeting of the Board of Directors
July 18, 2018

The meeting was called to order by Larry Sokol at 8:45am at TD Bank conference room. Those in attendance were: Winston Crosswell, Ernest Cury, Stephen Franklin, Stephen Levin, Verdia Noel, Gail Roseman (by phone) and Larry Sokol.

Staff: Seth Bornstein and Loretta de Saussure.

Minutes: Although we did not have a quorum for the approval of the minutes from the May 16, 2018 meeting, we were able obtain the necessary approvals through emails of the documents that were presented.

Financial Report: Ernest/Seth

**QEDC**
- Funds in reserve are $990.3K
- Funds borrowed are $201.4K in line with what is allowed until funding is received.
- FY18 ended in a solid state.

**ESpace**
- Deficit is $69K as of June 2018

Executive report
- Seth

**FY19**
- A preliminary FY19 budget is being prepared
- Some NYS grants that were approved in prior fiscal years (remaining Markey funds & Market NY) will be expended in FY19
- In the FY19 NYC budget we received $234,000 so far for our various programs. This will be increased in the next months with additional allocations
- Prepared and submitted Federal Prime Grant and MBE grant
- Commencing applications and relationship building for private funding for FY19
  - Raised $266,600 in private funding (grants, Taste) in FY18

Marketing & Tourism
- Market NY Grant Disbursement Agreement signed – Kicked off “I Love the World’s Borough” program with Great Day in Queens Photo; Summer Guide with NY Daily News. Planning for USTA Kiosk and restaurant guide to distribute

Business Services
- Planning Start UP! (dates, instructors)
- Planning EAP (Possible virtual classes?)
- Planning WBC Power Breakfasts (around the Borough)
- Ongoing HICT in Spanish, English and Chinese – considering partnering with the newly formed Asian American Contractors Corp.
- Completed first cohort of PRIME SKILLS with 19 graduates
MiQ – signed agreement with Marshall Retail Group for MiQ presence at airports (QEDC to collect a fee)

**Neighborhood Development**
- Corona Plaza dedicated in July – QEDC to sign maintenance agreement to research if/how it can be sustainable
- Continuing Graffiti program
- Received funding through Con Koslowitz for historical mural

**Entrepreneur Space:**
- REDC grant – Received clarification on third reimbursement – will be sent to state by 7/31/18
- Applying for REDC funds as current agreement expires in 2019

**QUEST**
- Larry about buying more shares. Last year net was about $129K. Property was appraised at $6M. We are waiting for consultation with engineers on maintenance of Hollis Mall. Tenants have been pretty sable on the years. Question: How much would it increase our value?

**Administrative**
- Stephen Franklin is back on the board representing Santander Bank
- Edward Odom will be leaving the board when he retires in the Fall
- We have hired Bhavna Punjwani as a Business Advisor.

The Annual Summer Networking event is Thursday August 30 at the Z Hotel Roof

Meeting adjourned: 9:30am
Minutes of the Meeting of the Board of Directors
September 26, 2018

The meeting was called to order by Larry Sokol at 9:08am at the TD Bank conference room. Those in attendance were: Tracy Capune, Winston Crosswell, Philippa Karteron, Stephen Levin and Larry Sokol.

Staff: Seth Bornstein, Ricardi Calixte, Rob MacKay and Loretta de Saussure.

Minutes:
[Although we did not have a quorum for the approval of the minutes from the July 16, 2018 meeting, we were able obtain the necessary approvals via email].

Financial Report: Seth

QEDC
- Funds in reserve are over $1.0M
- If we make the decision to buy additional QUEST shares we would use funds currently in TD Bank
- We hope to have the same surplus as last year.

ESpace
- Received third reimbursement of $125K from REDC. Funds will be used to pay vendors.
- Sept-Dec. should be good income months
- A new client at Espace renting for $22K per month
- Started payment back $250 per month owed for new rent increase that was never paid. Paid $16,000 should be $16, 250. Cash flow will be better after we pay off old bills.
- New grant possibility $125K a year (5 years).

Executive report

Marketing & Tourism-Rob
  - Spoke about the Great Day in Queens Photo. It will be put on a calendar that QEDC hopes to put out for FY2019 for sale.
  - Kiosk at USTA open. We will have giveaways, pens: Queens in your pocket, magnets, etc.
  - Monthly picks – need writers (board members welcome)

Neighborhood Development-Ricardi
  - Continuing Graffiti program
  - Corona Plaza – signed agreement to assist in marketing/programming
  - Will promote attractions of selected communities through the QYC

Meeting adjourned: 9:58am
Minutes of the QEDC Annual Meeting
November 28, 2018
George’s Restaurant
Kaufman Astoria Studios, Astoria NY

The meeting was called to order by Chair Emily Lin at 12:25 PM. In attendance were: Shurn Anderson, James Bua, Tracy Capune, Patty Clark, Winston Crosswell, Leonard T. D’Amico, Stephen Franklin, Pauline Huang, Philippa L. Karteron, Emily Lin, Edward Odom and Lawrence Sokol. Excused were: Ernest Cury, Stephen P. Levin, Michael Mattone, Verdia M. Noel, Michael Rodin, Veronica Rose and Bill Singh. QEDC/Entrepreneur Staff/Interns included: Seth Bornstein, Ricardí Calixte, Loretta de Sassure, Andrea Ormeno, Erika Campoverde, Rob MacKay, Michael Gillen, Sarah Liu, Bhavna Punjwani, Kathrine Gregory, Patricia Richter, Gus Wang, and Sherab Gyaltsen. Guests were: Victor Hunt and Milene Jardin.

Chair Lin asked all in attendance to introduce themselves. The Board was asked to review the minutes of the 2017 Annual Meeting. The motion to accept the minutes was made by Lawrence Sokol and seconded by Winston Crosswell; all approved.

In the absence of Treasurer Ernest Cury, Seth Bornstein reviewed the financials. He noted a balance of $948,999 in the combined accounts; and in total the QEDC/Entrepreneur Space financials indicate a surplus of approximately $30,000 for FY 2018. The FY2019 budget is projected at $1.4M. He noted two grants that were being reviewed: one with the NYS for $625K for the Entrepreneur Space that will be announced in December; and a proposal to the PANYNJ for small business/MWBE assistance at JFK Airport that would be announced in early 2019. Those grants, though likely, were not included in the FY2019 budget. Member Patty Clark, of the PANYNJ noted her recusal on any participation or discussion of the potential PANYNJ grant. The motion to accept the financials was made by Ed Odom and seconded by Philippa Karteron; all approved.

Chair of the Nomination Committee Ed Odom named and motioned the following members to be elected to two-year terms expiring in 2020. These included: Tracy Capune, Patty Clark, Ernest Cury, Philippa Karteron, Gail Roseman, Bill Singh and Lawrence Sokol. Additionally, he noted that Shurn Anderson was to replace Melva Miller as BP Representative. For the Executive Committee the Officers to be elected/re-elected were: Emily Lin, Chair; Tracy Capune, President; Lawrence Sokol, Vice President; Winston Crosswell, Secretary; Ernest Cury, Treasurer; Shurn Anderson, BP Representative and Edward Odom, Chair Nominations Committee. The Committees were Audit & Finance, members Ernest Cury, Chair, Lawrence Sokol and Stephen Franklin; Nominations, Edward Odom Chair; QUEST Representatives members Lawrence Sokol; Len D’Amico and Michael Mattone. The was one vote to elect/re-elect all members, officers, committee members and representatives that was approved by all members present.
Executive Director Seth Bornstein noted the materials included in each member’s packet that included the 2018-19 Annual Report, the 2019 *A Great Day in Queens* calendars, and posters. He then asked QEDC staff member Sarah Liu to introduce Victor Hunt, client and winner of the 2018 Start Up! Business Plan Competition. Mr. Hunt discussed the value of working with the QEDC and how it will help expand his company, Astorian, an on-line platform that helps building managers purchase supplies and services. Kathrine Gregory introduced Milene Jardine, an Entrepreneur Space client who is growing her deluxe chocolate company and was expanding into the luxury market. Each client distributed brochures about their companies.

After the client presentations, Executive Director Seth Bornstein reviewed the following items:

- Audit is being done and should be ready by early 2019. He noted a tax extension has been filed.
- QUEST will be meeting in December to review purchasing additional shares in the Hollis Mall.
- The Conflict of Interest Policy needs to be signed annually by each member as per the NYC Comptroller.
- A resolution to authorize the QEDC to engage in contracts and allow the Executive Director have signatory powers was approved.

Chair Emily Lin adjourned the meeting at 1:40 that was followed by a luncheon for all assembled.
Minutes of the Meeting of the Board of Directors
January 23, 2019

The meeting was called to order by Larry Sokol at 8:50am at Borough Hall conference room 200. Those in attendance were: Tracy Capune (on the phone), James Bua, Winston Crosswell, Ernest Cury, Pauline Huang, Philippa Karteron and Emily Lin.

Staff: Seth Bornstein, Loretta de Saussure, Ricardi Calixte, Rob MacKay and Andrea Ormeno.

Minutes: Although we did not have a quorum for the approval of the minutes from the September 26, 2018 meeting, we were able obtain the necessary approvals through emails for the documents that were presented.

Financial Report: Ernest

QEDC
- Funds in reserve are over $920K
- Funds used: $214K
- More funds are expected in 1st Qtr 2019

ESpace
- Paid off all liabilities to the consultant
- With the new grant we should have a small surplus
- E-Space lease to renew August 2020

Executive report
- Tracy has met with Ben Guttmann about possibly becoming a board member.
- Gail Roseman and Ed Odom have resigned from the board.
- Seeking an attorney on the as a board member
- Audit is being completed by Frank Tramantano
- City comptroller audit is still in process.
- Seth is on the NYCEDC committee for Amazon. Philippa suggested training before they come and the development of a written agreement.

Marketing & Tourism-Rob
- Cut outs of Louis Armstrong and Louis Latimer for Black History month are on display around Queens.
- Queens Taste is May 7, 2019 – thus far 26 food vendors have signed up

Neighborhood Development-Ricardi
- Corona Plaza – working with Cause Effective to develop sustainability feasibility.
  Construction to be completed by July 2019
- MWBE orientations and certifications on track per our contract
- Graffiti program in abeyance during winter
**Business Services-Andrea**
- Continuing to work and prepare reports during shut down.
- Jan 17 was a tax preparation event in Jamaica
- Feb 17 a tax preparation event in Spanish will be held at the LIC Ecuadorian Consulate
- Feb 26 is a “meet the lenders” event at Borough Hall

**Start up –Sarah/Bhavna and Michael**
- Soliciting two panels of judges
- Final class is Jan 26; business plans due Mar. 1
- Finalists will be announced at networking event Mar.25
- Presentations and announcement 4/15/19
  - Seeking a charismatic keynote

**EAP-Bhavna**
- Feb 5 reception/focus group planned for 2019 clients

**HICT-/Partnership-Sarah**
- Seeking to put applications online
- Representing QEDC for Western Queens Tech group

**Entrepreneur Space-Kathrine/Patricia**
- Need to complete first contract reimbursement and re-file for second contract of $625K
- Requested EDC to visit E-space (rather than investing in other unsuccessful incubators)
- Anniversary Party in June.

Meeting adjourned: 9:32am
Minutes of the Meeting of the Board of Directors
Executive Committee Meeting
February 20, 2019

The conference call meeting was called to order by Tracy Capune 8:30am. QEDC office Borough Hall Building, Room 309. Those in attendance on the call were: Shurn Anderson, Tracy Capune, Winston Crosswell and Len D’Amico.

Staff present: Seth Bornstein, Executive Director, and Loretta de Saussure, Manager, Office Operations.

Minutes from Executive Committee Meeting April 18, 2018 motion to accept minutes were made by Larry Sokol and second by Winston Crosswell and accepted by all.

Financial Statements: Seth Bornstein

- **QEDC**
  - Reserve balance $833.3. Funds borrowed from reserve $389.0K
  - We still have not received most of our funding. SBS has decentralized and still adjusted to this new change.
  - Received $5k from the Borough President’s office
  - $103K raised for private funding.

- **E-Space**
  - January had a surplus
  - No major expenses
  - NYS Econ Development $125K for 5 years waiting for paperwork.
  - Increased wages

- Motion to accept financials Winston Crosswell, second by Shurn Anderson all accepted.

Executive Report:

**QEDC**

- Quest to sale up for $6.4 Million. Checking tax issue. Mike Feinman looking over documents.
- Approved by the executive committee members.

Board issues:

1. Gail Roseman resigned
2. Ben Guttman of Digital Natives and Ryan Walsh would like to join the board
3. Tax 990’s sent to the IRS and posted it and audit to our website as per NYS requirements.
4. Need to update signatories on our accounts
5. Sending materials requested to Comptroller’s office. In final stage will suggest internal procedures improvements — no program issues.
6. Quest Sale $6.4M. Checking if any tax issues. Michael Feinman will review documents.

Adjourned: 9:25am
The meeting was called to order at 8:45AM

Attendees:
Shurn Anderson
Tracy Capune
Len D’Amico
Ben Guttmann
Stephen Levin
Emily Lin
Ryan Walsh

Staff: Seth Bornstein, Ricardi Calixte, Rob MacKay
Guest: Joan Wargo

The meeting was called to order by Tracy Capune. New members Ryan Walsh and Ben Guttmann introduced themselves and were officially welcomed to the Board of Directors as full members.

The minutes of January 23 meeting and the budgets were reviewed and approved by those present. [Subsequently they were sent to those not present and both were approved via email by: Patty Clark, Philippa Karteron, Pauline Huang, James Bua, Michael Rodin and Verdia Noe, thus constituting a quorum].

The Executive Director’s report was reviewed by Seth Bornstein. He highlighted:
- Pending sale of the Hollis Center Mall and the need to determine how to invest the proceeds
- The February 11th, lobbying day in Albany
- The upcoming March 25 Spring Networking event
- The importance of NYS ABO training – board members who do not take it will have to leave the board
- Update of the NYC Comptroller’s audit – waiting on the draft report
- MiQ pop ups
- Rob MacKay & Joan Wargo updated on the May 7 Queens Taste noting we have 40+ restaurants
- Ricardi Calixte updated on Neighborhood Development
- Start UP! finalists announced at the March 25th event and winners announced April 15th at Resorts World where the Borough President will give the keynote
- The Espace anniversary party is June 14th

The meeting was adjourned at 9:55 AM.
Minutes of the Meeting of the Board of Directors
Executive Committee Meeting
April 17, 2019

The conference call meeting was called to order by Tracy Capune 8:45AM at the QEDC office in Borough Hall Building, Room 309. Those in attendance were: Shurn Anderson, Tracy Capune, Ernest Cury, Emily Lin and Larry Sokol.

Staff present: Seth Bornstein, Executive Director, and Loretta de Saussure, Manager, Office Operations.

The motion to accept the minutes from Executive Committee Meeting of February 20, 2019 was made by Tracy Capune, seconded by Ernest Cury and accepted by all.

Financial Statements: Ernest Cury
- QEDC
  - Reserve balance $714.4K funds borrowed from reserve $501.7K.
  - Funds are coming in slowly.
  - CWE contract should put us in the black
  - **Motion to accept financials QEDC by Ernest, second by Emily all in agreement.**

- E-Space
  - Revenue has been consistent
  - Tracy asked for sheet to show receivables.
  - **Motion to accept Espace financials by Ernest, second by Tracy all in agreement.**

Executive Report:
- **Comptroller’s report**
  - **Board Issues**
    - Need to update board items
    - By-laws
    - Most board members have taken the required NYS ABO required training.
      - Board members will be due to take training in the near future
  - **Administrative**
    - Need to update signatories on bank accounts
    - Need to improve internal procedures and human resource policies
    - Shurn Anderson will be at the Comptroller’s Office meeting 4/26/19

- **Quest**
  - Banks that support us will be asked how to use funds from the upcoming sale of Hollis Mall.
  - First round of proceeds was wire for $1080M. This was divided between Quest account and Hollis Mall $540.0K each
  - The second round of proceeds is expected by the end of the year.

- **Neighborhood Development/MWBE-Ricardi**
  - Corona Plaza-working with Cause Effective to develop sustainability feasibility
  - MWBE orientations and certifications on track as per our contract
  - Graffiti Program started up after winter hiatus
  - Received 2020 Ave NYC grant for $100K per year for three (3) years-focused on Liberty Ave, need to hire site coordinator.
Prime Skills
- Spring classes commenced March 19-possible graduation at Queens Taste.

Taste 2019
- Taste sponsorship is going well
- Tickets are moving slowly.

Business Services-Andrea/Michael/Bhavna/Sarah
- Start up winners announced at RW
  - Yusu-Medical app
  - Artstrong-children's extracurricular program
  - BOSUO-Teas
- RWNYC renewed grant for 2020 for $50K.
- Signed up three(3) new business consultants-need board approval

EAP-Bhavna
- Planning for 2019-20 cohort

HICT/Partnerships- Sarah
- Seeking to put application on line
- Representing QEDC for Western Queens Tech Group
- Junior/advisory/mentor group for clients commenced

Entrepreneur Space-Kathrine/Patricia
- Need to complete last contract reimbursement
- Waiting for paperwork for second contract of $625K
- Queens Night Market kicked off at the Espace April 8th.
- Anniversary Party is June 14th.

Adjourned: 9:43am
Minutes of the Meeting of the Board of Directors
May 15, 2019

This was a over the phone conference call meeting. The meeting was called to order by Tracy Capune at 8:45am. Those whom phoned in were: Tracy Capune, Winston Crosswell, Ernest Cury, Stephen Franklin, Benjamin Guttmann, Verdia Noel and Ryan Walsh.

Staff: Seth Bornstein, Ricardi Calixte, Rob MacKay and Loretta de Saussure.

Minutes: Although we did not have a quorum for the approval of the minutes from the March 20, 2019 meeting, we were able obtain the necessary approvals through emails of the documents that were presented.

Financial Report: Ernest

QEDC
- Funds in reserve are over $699.2K
- Funds borrowed from reserve is $464.4K
- Registration of City contracts have been a low process. However, most funds should come by fiscal end or first months of new fiscal year.

ESpace
- April revenue was high.
- We should expect more business to come in since closing of Incubator in Brooklyn.
- Expecting EDC last year’s funding of $125K in next fiscal year.

Executive report

NYC Comptroller audit
- Improvement of internal controls
- Seth responded to findings point by point
- Ben Gutman will send Seth a link to look at possible timekeeping methods more in line with what Comptroller’s office was looking to see.
- Improvements have already been made for signing off of petty cash by Seth and employee requesting expenditure.
- By laws and HR policy will be review to include any updates from old policies that are not current.
- Have consul review conflict of interest document to be signed by Board Members.
- Executive Board to review all consultants contract and approve.
- Executive oard to set up timely review with executive director.
- Need Board members response to Seth comments by Friday morning, May 17th.

Neighborhood Development-Ricardi
- Received 2020 AveNYC grant for $100K per year for three years. We will need to hire a site coordinator by June.
- Prime skills-spring class concludes May 23 though counseling will continue.
**Marketing/Tourism-Rob/Erika**

- Queens Taste was May 7th with over 600 attendees. QEDC grossed $97K and netted $70K.
- Supported Queens Film festival

**Business Services-Andrea**

- We have three consulting business counselors. They meet clients up to 16 hours per month at the Entrepreneur Space.
- Held March 21 all WBC networking event

**Start UP-Sarah/Bhavna/Michael**

- Announced winners at RWNYC April 15th with panel discussion
- RWNYC renewed grant for 2020 for $50K

**EAP-Bhavna**

- Planning for 2019-2020 cohort. Annual conference is in June in Albany

**HICT-Sarah**

- Seeking to put applications on Line
- Representing QEDC fpr Western Queens Tech Group
- Junior adversary/mentor group for clients commenced-one mentor helped prepare former StartUP! Winner Mavisza Simmons for an audition for Shark Tank.

**Entrepreneur Space-Kathrine/Patricia**

- Need to complete last contract reimbursement
- Received paperwork for second contract of $625,000
- Queens Night Market kicked off at the Espace April 8th.
- Anniversary Party is June 14th.

Meeting adjourned: 9:20am
Minutes of the Meeting of the Board of Directors  
Executive Committee Meeting  
June 19, 2019

The conference call meeting was called to order by Tracy Capune 8:52AM at the QEDC office in Borough Hall Building, Room 309. Those in attendance were: Shurn Anderson, Tracy Capune, Winston Crosswell and Emily Lin.

Staff present: Seth Bornstein, Executive Director, and Loretta de Saussure, Manager, Office Operations.

The motion to accept the minutes from Executive Committee Meeting of April 18, 17, 2019 was made by Shurn Anderson, seconded by Emily Lin and accepted by all.

Financial Statements: Seth Bornstein
- **QEDC**
  - Reserve balance $885.9K and funds borrowed from reserve $341K.
  - Funding from both Taste event and programs are still coming and we should have a surplus
  - Preliminary NYC total allocations estimated at $350K not including the $100K for AVENY.
- Motion to accept QEDC financials report made by Winston and seconded by Shurn. All in agreement.

- **E-Space**
  - Did well for month of May with $5K profit
  - Kathrine Georgy payment will be $5500 monthly started July 2019.
- Motion to accept financials for Espace Winston Crosswell, seconded by Shurn Anderson all in agreement.

Executive Report:  
QEDC
- We sent our responses to the NYC Comptroller by the May 20th deadline.
- Hollis sale still needs list of possible investment options.
- Planning FY20 programs and calendar
- Need to do staff and Executive Director review
- Need update HR policies and signatories on Banks.

Board issues:
- Michael Mattone – Mark M. Lucaj replacement

Adjourned: 9:38am