

# Hudson Yards Infrastructure Corporation

## FY 2024 Budget and Five-Year Plan (Cash Basis)

July 01, 2022 - June 30, 2027

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified <sup>1</sup>				
	FY 2022	FY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>Receipts:</b>							
<b>Operating Receipts:</b>							
Tax Equivalency Payments (TEP)	\$ 124,078	\$ 124,078	\$ 154,574	\$ 174,264	\$ 186,328	\$ 203,399	\$ 217,782
District Improvement Bonuses (DIBs) <sup>2</sup>	26,044	-	2,656	-	-	-	-
PILOMRT <sup>2</sup>	39,270	-	22,097	-	-	-	-
PILOT	148,936	136,850	183,080	208,000	243,000	253,000	263,000
<b>Sub-total</b>	<b>338,328</b>	<b>260,928</b>	<b>362,407</b>	<b>382,264</b>	<b>429,328</b>	<b>456,399</b>	<b>480,782</b>
<b>Nonoperating Receipts:</b>							
Investment earnings	782	-	4,978	-	-	-	-
Interest Support Payments (ISP) <sup>3</sup>	-	-	-	-	-	-	-
Other Revenue	2	-	-	-	-	-	-
Other nonoperating receipts:							
Loan Draws	2,201	177,663	5,486	168,500	76,025	61,270	38,525
<b>Sub-total</b>	<b>2,985</b>	<b>177,663</b>	<b>10,464</b>	<b>168,500</b>	<b>76,025</b>	<b>61,270</b>	<b>38,525</b>
<b>Total Receipts</b>	<b>341,313</b>	<b>438,591</b>	<b>372,871</b>	<b>550,764</b>	<b>505,353</b>	<b>517,669</b>	<b>519,307</b>
<b>Disbursements:</b>							
<b>Project Payments</b> <sup>4</sup>	3,131	177,663	8,405	168,500	76,025	61,270	38,525
<b>Total Uses of Proceeds</b>	<b>3,131</b>	<b>177,663</b>	<b>8,405</b>	<b>168,500</b>	<b>76,025</b>	<b>61,270</b>	<b>38,525</b>
<b>Debt Service:</b>							
Principal payments/Defeasance	42,690	44,675	44,675	46,825	49,090	58,555	61,495
Interest payments	120,615	124,607	117,173	116,219	114,521	112,562	109,927
Equity Contribution on Series 2022A Bonds	6,755	-	-	-	-	-	-
<b>Sub-total</b>	<b>170,060</b>	<b>169,282</b>	<b>161,848</b>	<b>163,044</b>	<b>163,611</b>	<b>171,117</b>	<b>171,422</b>
<b>Operating Expenses:</b>							
Payments to NYC	-	100,000	200,000	325,000	350,000	375,000	400,000
Commitment Fee	494	494	835	605	125	-	-
Administrative	769	1,173	1,151	1,166	1,166	1,166	1,166
<b>Sub-total</b>	<b>1,263</b>	<b>101,667</b>	<b>201,986</b>	<b>326,771</b>	<b>351,291</b>	<b>376,166</b>	<b>401,166</b>
<b>Total Disbursements</b>	<b>174,454</b>	<b>448,612</b>	<b>372,239</b>	<b>658,315</b>	<b>590,927</b>	<b>608,553</b>	<b>611,113</b>
<b>Excess (Deficiency) of Receipts over Disbursement:</b>	<b>166,859</b>	<b>(10,021)</b>	<b>632</b>	<b>(107,551)</b>	<b>(85,574)</b>	<b>(90,884)</b>	<b>(91,806)</b>
<b>Cash Equivalent and Investment Holdings:</b> <sup>5</sup>							
Beginning Balance	423,971	N/A	590,830	591,462	483,911	398,337	307,453
Ending Balance	\$ 590,830	N/A	\$ 591,462	\$ 483,911	\$ 398,337	\$ 307,453	\$ 215,647

<sup>1</sup> Modified FY 2023 budget includes actual amounts from July 1, 2022 through February 28, 2023, and projected March through June 2023.

<sup>2</sup> Annual receipts of DIB & PILOMRT payments has been unpredictable and thus we have not projected such receipts for FY 2024 through FY 2027.

<sup>3</sup> Receipts are expected to be sufficient to fully fund debt service. As such, ISP is not expected to be required.

<sup>4</sup> Project Payments to finance Phase II of Hudson Park & Boulevard throughout the financial plan period are assumed to be funded by continued draws against the existing term loan.

<sup>5</sup> Cash Equivalent and Investment are included at cost.

## Hudson Yards Infrastructure Corporation

### FY 2024 Administrative Budget (Cash Basis)

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Proposed	
	FY 2022	Disbursements FY 2022	(Unfavorable) %	FY 2023	Disbursements 7/1/22 - 2/28/23	Disbursements 3/1/23 - 6/30/23	Modified FY 2023	Proposed FY 2024
Management Fees ["Salaries & Benefits"]	\$ 559,046	\$ 399,248	28.6%	\$ 560,000	\$ -	\$ 560,000	\$ 560,000	\$ 560,000
Overhead ["Rent, Telephone etc"]	137,421	82,926	39.7%	137,500	-	137,500	137,500	137,500
Audit Fees	21,500	19,500	9.3%	22,000	22,000	2,000	24,000	22,500
Annual Report	12,000	10,025	16.5%	12,000	-	-	-	-
Consulting Fees	50,000	32,640	34.7%	50,000	9,223	40,778	50,000	50,000
Legal Fees	100,000	-	100.0%	100,000	31,068	68,932	100,000	100,000
Arbitrage Rebate Calculation Fees	5,000	3,500	30.0%	5,000	10,750	-	10,750	10,000
Trustee Fees	16,000	4,932	69.2%	16,000	1,750	14,250	16,000	16,000
D&O Insurance	250,000	216,231	13.5%	250,000	218,854	14,000	232,854	250,000
Rating Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Other Administrative	35,000	-	100.0%	10,000	-	10,000	10,000	10,000
<b>Total</b>	<b>\$ 1,195,967</b>	<b>\$ 769,002</b>	<b>35.7%</b>	<b>\$ 1,172,500</b>	<b>\$ 293,645</b>	<b>\$ 857,459</b>	<b>\$ 1,151,104</b>	<b>\$ 1,166,000</b>