



**MINUTES OF A
MEETING OF THE DIRECTORS OF THE
CONEY ISLAND DEVELOPMENT CORPORATION
April 13, 2010**

A special meeting of the of the Directors (the "Directors") of the Coney Island Development Corporation ("CIDC" or the "Corporation") was held, pursuant to a written notice by the President for the purposes of conducting the annual meeting of the Directors and the discussion of certain other Corporation matters, on April 13, 2010, at Education Hall, at the New York Aquarium, West 8th Street and Surf Avenue, Brooklyn, NY 11224.

The following Directors of the Corporation were present:

Carl Hum
Marty Levine
Cynthia Reich
Sheryl Robertson
Julius Spiegel
Terry Stanley
Andrew Steininger
Sol Adler

The following individuals were also present: Lynn Kelly (President of the Corporation), Nathan Bliss (Assistant Secretary of the Corporation), Daniel Mulé, Hunter Goldman, and additional members of the public.

The meeting was called to order at 6:10 pm. Nathan Bliss, Assistant Secretary of the Corporation, served as secretary of the duly constituted meeting, at which a quorum was present.

I. Presentation by Central Amusement International of Plans for the New Luna Park Amusement Park

Ms. Kelly introduced Mr. Valerio Ferrari, president of the Zamperla, Inc. and of Central Amusement International, Inc., who provided a presentation on the plans for the new Luna Park Amusement Park. After the presentation, Directors asked questions of Mr. Ferrari regarding the planned operations at Luna Park. Mr. Ferrari responded to questions and provided a general update on the construction schedule and thanked the Directors for their time and support of the project.

II. Approval of Minutes of March 2, 2010 Meeting of the Directors 1

Mr. Bliss informed the Directors that the minutes of the last meeting of the Directors had been included in their distribution packets. Mr. Bliss asked if there were any questions or comments on the minutes. There being none, the Directors approved the minutes for the meeting of March 2, 2010.

III. Election of Officers and Chairman of the Board of Directors

Mr. Bliss presented the next item dealing with the election of Officers of the Corporation and the Chairman of the Board of Directors of the Corporation. Mr. Bliss noted that descriptions of the major responsibilities of the officers and the Chairman are included in the Corporation's bylaws and that the officers and the Chairman proposed to be elected were identical to the officers and Chairman currently serving. Mr. Bliss asked if there were any questions on the proposed resolution. There being none, the Directors unanimously elected Lynn B. Kelly as President, Timothy W. Stanley as Vice President, Cynthia Reich as Secretary, Nathan Bliss as Assistant Secretary, Ricardo Niles as Treasurer, and Christopher Malin as Assistant Treasurer of the Corporation and Joshua J. Sirefman as Chairman of the Board of Directors .

IV. Presentation and Approval of CIDC Budgets and Quarterly Report on Investments and Ratification of the Submission of the Annual Report to the Members

Mr. Bliss informed the Directors that the next item dealt with the approval of certain budget information about the Corporation applicable to the Corporation's Fiscal Years 2009, 2010 and 2011, and approval of the submission of such information to certain public officials and offices in compliance with the Public Authorities Accountability Act of 2005. Mr. Bliss also noted that the item included the acknowledgement of receipt of the quarterly Report on Investments for the Corporation for the quarter ended March 31, 2010. Mr. Bliss noted that the budget document would be posted on the Corporation's website upon approval by the Directors. Mr. Bliss noted that the Annual Report of the Corporation (required by the New York Not-For-Profit Corporation Law), had been presented to the Members of the Corporation at the Member's annual meeting, which was held immediately prior to the current Directors meeting. Mr. Bliss asked that the Directors to (1) approve the budget information in the form presented to the Directors, and approve the submission of the budget information to the required officials and offices, (2) acknowledge the receipt of the quarterly investment report for the period ending March 31, 2010, and (3) ratify the submission of the Annual Report to the Members of the Corporation. There being no questions, the Directors unanimously approved the resolutions.

V. Coney Island Seasonal Supplementary Sanitation Services

Mr. Bliss presented the following item dealing with the Corporation's contract for supplementary sanitation services within the amusement area, including Surf Avenue and all cross streets between West 5th Street and West 21st Streets as well as the Boardwalk from West 8th Street to Stillwell Avenue. Mr. Bliss said that the staff of the Corporation had been in discussion with the contractor, The Doe Fund, Inc., (the "Doe Fund") to provide continued services for the 2010 season, albeit at a slight reduction of coverage based on available funds. Mr. Bliss explained that the proposed resolution would empower the President of the Corporation to enter into a contract

or an amendment to the existing contract of up to \$60,000.00 with the Doe Fund. Mr. Levine asked if there was any way to increase coverage, to which Ms. Kelly responded that with the reduction of the Corporation's overall operating budget that the proposed amount was likely all that the Corporation could afford at this time. There being no further questions, the Directors unanimously approved the resolution.

VI. Updates

Ms. Kelly presented various updates on the Corporation's activities in relation to workforce development efforts, summer marketing plans, the return of Ringling Bros. Barnum and Bailey Circus, the opening of the new Luna Park Amusement Park, and other miscellaneous updates. After some discussion, a motion to adjourn was made and seconded. The meeting of the Directors adjourned at approximately 7:20pm.

The forms of each resolution presented to and passed by the Directors at this meeting are attached hereto as Exhibit A.

Exhibit A

Forms of Resolutions

CONEY ISLAND DEVELOPMENT CORPORATION
Action of Directors
Board of Directors Meeting
April 13, 2010

Subject: Election of officers and of the Chairman of the Board of Directors of the Coney Island Development Corporation ("CIDC")

Background:

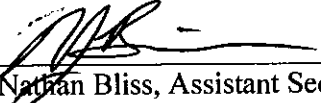
A description of the major responsibilities of most officers, as specified in Article V of CIDC's Bylaws, is attached hereto as Attachment B. The officers proposed to be elected are identical to the officers serving as of the date of this Resolution.

Article V, Section 1 of the CIDC Bylaws requires that "[a]ll officers, except for the president and the treasurer, shall be directors of the Corporation, except as otherwise may be specified by the board of directors." The Directors acknowledge that two individuals, Nathan Bliss and Christopher Malin, are to be re-elected to officer positions other than President and Treasurer of CIDC pursuant to this Resolution, and that these individuals are not Directors of the CIDC.

Article III, Section 12 of the CIDC Bylaws states that the Board of Directors of CIDC may elect a Chairman of the Board of Directors.

Resolution: The Board of Directors hereby elects the individuals named in Attachment A hereto to the officer positions of the CIDC indicated in Attachment A, and hereby elects Joshua J. Sirefman to the position of Chairman of the Board of Directors of the CIDC.

The above resolution was duly adopted by the Board of Directors of CIDC on April 13, 2010 at a duly constituted meeting.



Nathan Bliss, Assistant Secretary

4/14/2010
Date

Attachment A

The Officers of CIDC are as set forth below:

President	Lynn B. Kelly
Vice President	Timothy W. Stanley (a/k/a Terry Stanley)
Secretary	Cynthia Reich
Assistant Secretary	Nathan Bliss
Treasurer	Ricardo Niles
Assistant Treasurer	Christopher Malin

Attachment B

A Portion of Article V of CIDC's Bylaws

Section 3. President. The president shall be the chief executive officer of the Corporation and shall have general charge and supervision of the business and affairs of the Corporation, subject to the control and direction of the board of directors. The president shall report to the board of directors. In the absence, disability or at the direction of the chairman of the board of directors, or if there be none, the president shall preside at all meetings of the board of directors at which he/she shall be present and shall perform such other duties as are incident to his/her office or as are assigned to him/her by the board of directors. The person who holds the office of president shall not concurrently serve on the board of directors of the Corporation.

Section 4. Vice President. The vice president may be designated by such title or titles as the board of directors may determine. At the request of the president, a vice president shall perform the duties and exercise the functions of the president. In addition, in the president's absence, the vice president, or vice presidents in such order as the president may from time to time designate, shall perform the duties and exercise the functions of the president. The vice president or vice presidents shall perform such other duties as may be assigned to him/her or them by the board of directors or the president.

Section 5. Secretary and Assistant Secretaries. The secretary shall issue notices of all meetings of directors when notices of such meetings are required by law or these by-laws. He/She shall attend all meetings of directors and keep the minutes thereof, and shall have charge of the records of the Corporation. He/She shall have custody of the corporate seal, shall affix the corporate seal to and sign such instruments as require the seal and his/her signature, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the board of directors or the president.

Any assistant secretary shall perform such duties as may be assigned to him/her by the board of directors or the president. At the request of the secretary or in the absence of the secretary, an assistant secretary shall perform the duties and exercise the powers of the secretary.

Section 6. Treasurer and Assistant Treasurer. The treasurer shall have the care and custody of all the moneys and securities of the Corporation. He/She shall deposit moneys received by him/her for the Corporation as provided in Article VI, Section 1. He/She shall cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all moneys received by him/her and paid by him/her on account of the Corporation. He/She shall make and sign such reports, statements and instruments as may be required of him/her by law or the board of directors, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the board of directors or the president. The person who holds the office of treasurer shall not concurrently serve on the board of directors of the Corporation.

Any assistant treasurer shall perform such duties as may be assigned to him/her by the board of directors or the president. At the request of the treasurer or in the absence of the treasurer, an assistant treasurer shall perform the duties and exercise the powers of the treasurer.

Section 7. Removal. Any officer elected by the board of directors may be removed, either with or without cause, at any meeting of directors, notice of which shall have referred to the proposed action, by vote in person of all directors entitled to vote. Any officer required to be a director of the Corporation shall cease to be an officer upon cessation of director status.

Section 8. [Intentionally Left Blank]

Section 9. Execution of Contracts, Deeds and Agreements. All authorized contracts, deeds and agreements may be executed in the name of the Corporation by the president, any vice president, such other officer or officers, or employee or employees as the

board of directors may from time to time designate for that purpose. The secretary or any assistant secretary may co-sign such contracts, deeds and agreements.

Section 10. Execution of Checks, Notes, Drafts and Other Negotiable Instruments.

All checks, notes, drafts and other negotiable instruments shall be signed by the president, any vice president, the treasurer, such officer or officers, agent or agents, or employee or employees as the board of directors may from time to time designate for that purpose. The secretary, any assistant secretary or any assistant treasurer may co-sign such checks, notes, drafts and other negotiable instruments.

CONEY ISLAND DEVELOPMENT CORPORATION
Action of Directors
Relating to PAAA Budget and Report on Investments
April 13, 2010

The Board of Directors of the Coney Island Development Corporation (the "Corporation") do hereby adopt the following resolution and authorize the actions contemplated thereby.

WHEREAS, the Public Authorities Accountability Act of 2005 (as amended, the "Act") requires the Corporation to submit to the Mayor of The City of New York (the "City"), the City's Comptroller, the City Council Speaker and the Authority Budget Office created by the Act, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the Corporation's Fiscal Year 2011 and Fiscal Year 2010, and the actual receipts and expenditures for Fiscal Year 2009;


WHEREAS, the submission is for informational purposes and in the form submitted to the Corporation's Directors; and

WHEREAS, by the Corporation's Investment Guidelines the Treasurer or an Assistant Treasurer of the Corporation is to quarterly deliver a report on the Corporation's investments to the Corporation's Directors;

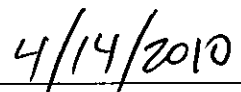
NOW, THEREFORE, be it RESOLVED, that the Board of Directors of the Corporation approves the budget information about the Corporation, in the form attached hereto as Exhibit A and approves the submission of such budget information to the officials and offices described above;

AND be it FURTHER RESOLVED, that the Directors acknowledge receipt from the Treasurer of the Corporation, Ricardo Niles, of the Report on Investments of the Coney Island Development Corporation for the quarter ended March 31, 2010, attached hereto as Exhibit B.

The above resolution was duly adopted by the Board of the Corporation on April 13, 2010, at a duly constituted meeting.



Nathan Bliss, Assistant Secretary



Date

Exhibit A

Budget

Budget Report for Coney Island Development Corporation
Fiscal Year Ending 06/30/2011

Budget & Financial Plan: Budgeted Revenues, Expenditures, and Changes in Current Net Assets

	Last Year (Actual) 2009	Current Year (Estimated) 2010	Next Year (Adopted) 2011	Proposed 2012	Proposed 2013	Proposed 2014
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$0	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$400,000	\$357,120	\$0	\$0	\$0	\$0
Public authority subsidies	\$183,491	\$0	\$250,000	\$250,000	\$250,000	\$250,000
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$583,491	\$357,120	\$250,000	\$250,000	\$250,000	\$250,000
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	\$254,875	\$151,681.78	\$125,382.36	\$131,651.48	\$138,234.06	\$145,145.76
Other Employee Benefits	\$87,936	\$52,929.5	\$44,849.27	\$47,091.74	\$49,446.32	\$51,918.64
Professional Services Contracts	\$155,360	\$81,151.67	\$43,228.75	\$45,390.19	\$47,659.7	\$50,042.68
Supplies and Materials	\$141,674	\$112,356.25	\$39,712.94	\$40,904.33	\$42,131.46	\$43,395.4
Other Operating Expenditures	\$38,432	\$9,559.75	\$10,402.74	\$10,714.82	\$11,036.27	\$11,367.35
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$678,277	\$407,678.95	\$263,576.06	\$275,752.56	\$288,507.81	\$301,869.83
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$94,786)	(\$50,558.95)	(\$13,576.06)	(\$25,752.56)	(\$38,507.81)	(\$51,869.83)

The authority's budget, as presented to the Board of Directors, is posted on the authority's website or is unable to post documents to its website.



Budget Report for Coney Island Development Corporation

Fiscal Year Ending 06/30/2011

Run Date: 04/09/2010

Status: UNSUBMITTED

Additional Comments:

Exhibit B

REPORT ON INVESTMENTS
Coney Island Development Corporation
Three Month Period Ended March 31, 2010

REPORT ON INVESTMENTS
Coney Island Development Corporation
Three Month Period Ended March 31, 2010

CONEY ISLAND DEVELOPMENT CORPORATION
Report on Investments
Three Month Period Ended March 31, 2010

Contents

Schedule of Investments.....	1
Notes to Schedule of Investments.....	2

CONEY ISLAND DEVELOPMENT CORPORATION
Schedule of Investments

Investment Type	1/1/2010	Purchases	Maturities	Net Transfers Out	Interest	3/31/2010	Avg. Yield
US Agencies & Instrumentalities	\$-	\$-	\$-	-	\$-	\$-	0%
Commercial Paper	-	-	-	-	-	-	0%
Certificates of Deposit*	-	-	-	-	-	-	0%
Grand Total	\$-	\$-	\$-	-	\$-	\$-	0%

*Certificates of deposit are shown at face value; all other investment balances shown are at market value

CONEY ISLAND DEVELOPMENT CORPORATION
Notes to Schedule of Investments

Coney Island Development Corporation's (CIDC) investment policy permits CIDC to invest in obligations of the U.S. Treasury, U.S. agencies and instrumentalities, commercial paper rated A-1 by Standard & Poor's Agency or P-1 by Moody's Commercial Paper Record and certificates of deposit. Certificates of deposit are shown at face value; all other investments are carried at market value.

There were no investments at March 31, 2010.

<u>Investment Type</u>	<u>Market Value</u>	<u>%</u>	<u>Max. Allowed % per Investment policy</u>
Total investments	\$0	100.00%	

Interest Rate Risk: As a means of limiting its exposure to market value losses arising from increasing interest rates, CIDC limits investment maturities to within two years of the date of purchase.

Credit Risk: It is CIDC's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies.

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, CIDC will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of CIDC.

CIDC manages custodial credit risk by limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of CIDC.

CONEY ISLAND DEVELOPMENT CORPORATION
Action of Directors
Directors Meeting
April 13, 2010

Subject: Ratification of the Submission of an Annual Report to the Members of the of Coney Island Development Corporation (“CIDC”)

Background: The New York Not-For-Profit Corporation Law (the “N-PCL”) requires that the Board of Directors present at the annual meeting of CIDC’s Member a report containing certain financial and membership information for CIDC. In accordance with the N-PCL, an Annual Report for of the Board of Directors of the CIDC for the 12-Month Period Ended June 30, 2009, a copy of which is attached hereto as Attachment A (the “Annual Report”), was presented to the Members at the Member’s annual meeting, which was held immediately prior to the Directors meeting on the date of this Resolution. This Resolution serves to ratify the submission of the Annual Report to the Members.

Resolution: The submission of the Annual Report by the President or other officer of the CIDC on behalf of the Board of Directors at the annual meeting of the Members occurring on April 13, 2010, is hereby ratified.

The above resolution was duly adopted by the Directors of CIDC on April 13, 2010 at a duly constituted meeting.

Nathan Bliss, Assistant Secretary

Date

Attachment A

Annual Report

CONEY ISLAND DEVELOPMENT CORPORATION
Action of Directors
Board of Directors Meeting
April 13, 2010

Subject: Coney Island Seasonal Supplementary Sanitation Services

Background:

An initiative outlined in the Coney Island Strategic Plan of the Coney Island Development Corporation (the "Corporation") is to enhance sanitation and clean-up services around the Coney Island amusement area. For the past four years, the Corporation has paid contractors to provide sanitation and street cleaning services during the summer months within the amusement area. The Corporation plans to continue to procure this service for the Summer 2010 season.

The Corporation released a public Request for Proposals (the "RFP") on March 3, 2008 to solicit proposals for the provision of supplementary sanitation services on several streets within the amusement area, including Surf Avenue and all cross streets between West 5th and West 21st streets, as well as the Boardwalk from West 8th Street to Stillwell Avenue (collectively, the "Service Coverage Area"). Based on this competitive review, The Doe Fund, Inc. was selected to provide the services for an approximately 6-month period. The Corporation and The Doe Fund, Inc. entered into a contract for these services dated May 2, 2008 (the "Original Contract"). For the 2009 Season, the Board approved and the Corporation amended the contract with The Doe Fund, Inc. for continued street sanitation services.

For the 2010 Season, the Corporation will again contract for services with The Doe Fund, Inc., or an affiliated entity (collectively the "Doe Fund"), which will provide approximately six trainees on Mondays, Saturdays, and Sundays, from approximately May through October, from 8:00am to 4:00pm to provide sidewalk cleaning, garbage collection, and general street maintenance services. The Corporation will engage the Doe Fund on a sole source basis based on their prior and recent experience in Coney Island and with the services needed for this particular project, their ability to mobilize quickly, and their competitive response, including proposed fee, to the RFP, all of which will allow the Corporation to continue to provide successful sanitation and clean-up services around the Coney Island amusement area for the upcoming season.

Resolution:

The President of the Corporation is hereby authorized to execute a new contract (the "New Contract") with Doe Fund, or alternatively an amendment to the Original Contract (an "Amendment"), on a sole-source basis, for the delivery of services substantially as described above, with such modifications or such other terms as the President may deem necessary or helpful. The New Contract or the Amendment shall provide for monthly payments to Doe Fund, in an aggregate amount not to exceed \$60,000.00, upon the satisfactory delivery of

monthly services as verified by staff of the New York City Economic Development Corporation ("NYCEDC"). The New Contract or the Amendment may also contain such other terms and conditions as may be approved by the President and the President's execution of any the New Contract or the Amendment shall be deemed to evidence the President's approval of all such terms and conditions contain therein.

The above resolution was duly adopted by the Board of Directors of the Corporation on April 13, 2010 at a duly constituted meeting.



Nathan Bliss, Assistant Secretary

4/14/2010
Date