

A RESOLUTION OF THE NEW YORK CITY WORKFORCE INVESTMENT BOARD EXECUTIVE COMMITTEE AUTHORIZING THE TRANSFER OF UP TO \$4,000,000 IN WORKFORCE INVESTMENT ACT FUNDS TO THE NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION TO FUND THE WORKFORCE DEVELOPMENT CORPORATION

WHEREAS, the Workforce Development Corporation (“WDC”) is a not-for-profit corporation that was formed by the New York City Department of Employment (“DOE”) in 1991 for the purpose of connecting Brooklyn residents with job opportunities in the Metrotech Center and Downtown Brooklyn; and

WHEREAS, the New York City Economic Development Corporation (“EDC”) and the WDC intend to enter into a contract for up to \$4,000,000 pursuant to which EDC will fund the WDC to develop and administration workforce training programs;

WHEREAS, the New York City Department of Small Business Services (“DSBS”) and EDC enter into a master contract (“the Master Contract”) on an annual basis pursuant to which DSBS funds EDC to perform certain economic development services and programs on behalf of the City;

WHEREAS, the budget for the Master Contract for the period of July 1, 2005 through June 30, 2006 included an allocation of \$4,000,000 of WIA funds, none of which has been transferred to EDC to date:

WHEREAS, such allocation will be used by EDC to fund the WDC as described above;

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee as follows:

1. DSBS is hereby authorized to transfer up to \$4,000,000 of WIA funds to EDC pursuant to the Master Contract, provided that EDC may use such WIA funds for the sole purpose of funding the WDC to develop and administer training programs that have been approved by the New York City Workforce Investment Board (“WIB”) Training Committee or such other committee of the WIB as may be appropriate, and for general administration of the WDC in connection therewith.

2. DSBS shall report to the Executive Committee on a regular basis regarding the WDC’s expenditure of WIA funds.