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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

2008**Open to Public
Inspection**

A For the 2008 calendar year, or tax year beginning 7/1/2008 and ending 6/30/2009																
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; vertical-align: top;">Please use IRS label or print or type. See Specific Instructions.</td> <td style="width:60%;"> C Name of organization FLATBUSH DEVELOPMENT CORPORATION Doing Business As Number and street (or P O box if mail is not delivered to street address) 1616 NEWKIRK AVENUE City or town, state or country, and ZIP + 4 BROOKLYN NY 11226 </td> <td style="width:30%;"> D Employer identification number 51-0188251 E Telephone number (718) 859-3800 G Gross receipts \$ 1,225,948 </td> </tr> <tr> <td colspan="2"> F Name and address of principal officer SAME AS "C" ABOVE </td> <td> H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) </td> </tr> <tr> <td colspan="2"> I Tax-exempt status ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527 </td> <td> H(c) Group exemption number ▶ </td> </tr> <tr> <td colspan="2"> J Website: ▶ WWW.FDCONLINE.ORG </td> <td></td> </tr> <tr> <td colspan="2"> K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ </td> <td> L Year of formation 1975 M State of legal domicile NY </td> </tr> </table>	Please use IRS label or print or type. See Specific Instructions.	C Name of organization FLATBUSH DEVELOPMENT CORPORATION Doing Business As Number and street (or P O box if mail is not delivered to street address) 1616 NEWKIRK AVENUE City or town, state or country, and ZIP + 4 BROOKLYN NY 11226	D Employer identification number 51-0188251 E Telephone number (718) 859-3800 G Gross receipts \$ 1,225,948	F Name and address of principal officer SAME AS "C" ABOVE		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions)	I Tax-exempt status ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527		H(c) Group exemption number ▶	J Website: ▶ WWW.FDCONLINE.ORG			K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation 1975 M State of legal domicile NY
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Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO AID IN THE DEVELOPMENT AND COORDINATION OF PROGRAMS FOR THE PURPOSE OF ELIMINATING AND/OR PREVENTING BLIGHT AND DETERIORATION WHERE SUCH CONDITIONS EXIST AND TO WORK WITH GOVERNMENTAL AGENCIES AND OTHER INTERESTED GROUPS TO PROVIDE PUBLIC IMPROVEMENTS TO THE FLATBUSH COMMUNITY 2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 13 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 13 5 Total number of employees (Part V, line 2a) 5 68 6 Total number of volunteers (estimate if necessary) 6 10 7a Total gross unrelated business revenue from Part VIII, line 12, column (C) 7a 0 b Net unrelated business taxable income from Form 990-T, line 34 7b 0	
Revenue	8 Contributions and grants (Part VIII, line 1h) 992,119 1,159,974 9 Program service revenue (Part VIII, line 2a) 52,710 42,484 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 233 1 11 Other revenue (Part VIII, column (A), lines 5b-d, 8c, 9c, 10c, and 11e) 14,236 7,959 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 1,059,298 1,210,418	Prior Year Current Year
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 2,674 3,500 14 Benefits paid to or for members (Part IX, column (A), line 4) 0 0 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 737,730 783,381 16a Professional fundraising fees (Part IX, column (A), line 11e) 0 0 b Total fundraising expenses (Part IX, column (D), line 25) 9,539 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–11g) 340,670 303,274 18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 1,081,074 1,090,155 19 Revenue less expenses. Subtract line 18 from line 12 -21,776 120,263	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 433,565 514,773 21 Total liabilities (Part X, line 26) 186,788 151,131 22 Net assets or fund balances. Subtract line 21 from line 20 246,777 363,642	Beginning of Year End of Year

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
Sign Here	Signature of officer <i>Robert Edmund</i> Type or print name and title	Date 5/5/10	
Paid Preparer's Use Only	Preparer's signature <i>Winnie Tam & Co. PC</i> Firm's name (or yours if self-employed), address, and ZIP + 4 WINNIE TAM & CO., P.C. 50 BROAD STREET, SUITE 1837, NEW YORK, NY 10004	Date 4/25/2010 Check if self-employed ☐	Preparer's identifying number (see instructions) 13-3777972 Phone no (212) 785-4600

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

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Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

TO AID IN THE DEVELOPMENT AND COORDINATION OF PROGRAMS FOR THE PURPOSE OF ELIMINATING AND/OR PREVENTING BLIGHT AND DETERIORATION WHERE SUCH CONDITIONS EXIST AND TO WORK WITH GOVERNMENTAL AGENCIES AND OTHER INTERESTED GROUPS TO PROVIDE PUBLIC IMPROVEMENTS TO THE FLATBUSH COMMUNITY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses \$ 634,424 including grants of \$ 0) (Revenue \$ 0)

YOUTH DEVELOPMENT ACTIVITIES INCLUDE AFTER SCHOOL AND EVENING EDUCATIONAL AND RECREATIONAL PROGRAMS DESIGNED TO DEVELOP YOUTH INTO PRODUCTIVE MEMBERS OF SOCIETY

4b (Code:) (Expenses \$ 138,193 including grants of \$ 0) (Revenue \$ 0)

HOUSING PRESERVATION ACTIVITIES INCLUDE PROVIDING ASSISTANCE TO INDIVIDUAL TENANTS, HOME OWNERS AND LANDLORDS ABOUT THEIR RIGHTS AND RESPONSIBILITIES, AND ABOUT HOW TO MAINTAIN AND PRESERVE THEIR HOMES.

4c (Code:) (Expenses \$ 83,789 including grants of \$ 0) (Revenue \$ 0)

ECONOMIC DEVELOPMENT ACTIVITIES INCLUDE ASSISTANCE TO SMALL BUSINESSES, ATTRACTING NEW BUSINESSES TO LOCAL COMMERCIAL STRIP.

4d Other program services. (Describe in Schedule O.)

(Expenses \$ 53,399 including grants of \$ 3,500) (Revenue \$ 0)

4e Total program service expenses ▶ \$ 909,805 (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5 N/A	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee.		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV.</i>	X	
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV.</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns. Enter -0- if not applicable	10	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	68	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> this return (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	N/A	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country. See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	N/A	
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	N/A	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	N/A	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	N/A	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	N/A	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	N/A	
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	N/A	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	N/A	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	N/A	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	N/A	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	N/A	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	N/A	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code)

Section A. Governing Body and Management

For each "Yes" response to lines 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body	13	
b Enter the number of voting members that are independent	13	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	X	
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	N/A	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	X	
b Other officers or key employees of the organization?	N/A	
Describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	N/A	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► NY

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► FLATBUSH DEVELOPMENT CORPORATION (718) 859-3800
 1616 NEWKIRK AVENUE, BROOKLYN, NY 11226

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JAY COHEN PRESIDENT	0.75	X						0	0	0
SYDNEY WORMSBY TREASURER	1.75	X						0	0	0
SAM AINBINDER VICE PRESIDENT	0.75	X						0	0	0
CATHY HICKEY SECRETARY	5	X						0	0	0
NICOLE FRANCIS BOARD MEMBER	1	X						0	0	0
PAUL GOLDMAN BOARD MEMBER	0.50	X						0	0	0
SANDRA HARRIS BOARD MEMBER	5	X						0	0	0
CRAIG HOLLAND BOARD MEMBER	0.25	X						0	0	0
BEVERLY KILPATRICK BOARD MEMBER	0.25	X						0	0	0
MICHAEL LEVINE BOARD MEMBER	0.25	X						0	0	0
LOIS JACKSON BOARD MEMBER	0.50	X						0	0	0
ELLA WEISS BOARD MEMBER	0.25	X						0	0	0
WILLIAM SEERY BOARD MEMBER	0.75	X						0	0	0
ROBIN REDMOND EXECUTIVE DIRECTOR	40		X					66,769	0	3,775
	0							0	0	0
	0							0	0	0
	0							0	0	0

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a			
	b Membership dues	1b 0			
	c Fundraising events	1c 14,608			
	d Related organizations	1d 0			
	e Government grants (contributions)	1e 1,002,048			
	f All other contributions, gifts, grants, and similar amounts not included above	1f 143,318			
	g Noncash contributions included in lines 1a-1f: \$	0			
	h Total. Add lines 1a-1f	1,159,974			
Program Service Revenue	2a COMMUNITY EVENTS AND TOURS	Business Code			
	b MEMBERSHIP DUES	39,752			39,752
	c	2,732	2,732		
	d	0			
	e	0			
	f All other program service revenue	0			
	g Total. Add lines 2a-2f	42,484			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	1		
4 Income from investment of tax-exempt bond proceeds		0			
5 Royalties		0			
6a Gross Rents		(i) Real (ii) Personal			
b Less: rental expenses					
c Rental income or (loss)		0 0			
d Net rental income or (loss)		0			
7a Gross amount from sales of assets other than inventory		(i) Securities (ii) Other			
b Less: cost or other basis and sales expenses		0 0			
c Gain or (loss)		0 0			
d Net gain or (loss)		0			
8a Gross income from fundraising events (not including \$ 14,608 of contributions reported on line 1c). See Part IV, line 18		a 14,880			
b Less: direct expenses		b 15,530			
c Net income or (loss) from fundraising events		-650			-650
9a Gross income from gaming activities. See Part IV, line 19		a 0			
b Less: direct expenses		b 0			
c Net income or (loss) from gaming activities		0			
10a Gross sales of inventory, less returns and allowances		a 0			
b Less: cost of goods sold	b 0				
c Net income or (loss) from sales of inventory	0				
Miscellaneous Revenue		Business Code			
11a RENTAL INCOME	4,800	4,800			
b OTHER INCOME	3,809	3,809			
c	0				
d All other revenue	0				
e Total. Add lines 11a-11d	8,609				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e	1,210,418	11,341	0	39,103	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	3,500	3,500		
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . .	0			
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . .	0			
4	Benefits paid to or for members . . .	0			
5	Compensation of current officers, directors, trustees, and key employees . . .	76,724	38,362	34,526	3,836
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	0			
7	Other salaries and wages . . .	599,029	586,075	12,954	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . .	0			
9	Other employee benefits . . .	47,640	44,022	3,347	271
10	Payroll taxes . . .	59,988	55,433	4,215	340
11	Fees for services (non-employees)				
a	Management . . .	70,334		70,334	
b	Legal . . .	0			
c	Accounting . . .	11,500	3,000	8,500	
d	Lobbying . . .	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees . . .	0			
g	Other . . .	24,291	17,724	6,197	370
12	Advertising and promotion . . .	0			
13	Office expenses . . .	59,308	49,175	9,958	175
14	Information technology . . .	12,071	3,316	8,755	
15	Royalties . . .	0			
16	Occupancy . . .	38,379	37,228	1,151	
17	Travel . . .	4,094	3,516	574	4
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . .	0			
19	Conferences, conventions, and meetings . . .	0			
20	Interest . . .	0			
21	Payments to affiliates . . .	0	0	0	0
22	Depreciation, depletion, and amortization . . .	2,249	2,249	0	0
23	Insurance . . .	24,032	22,588	1,436	8
24	Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a	EVENT EXPENSES	12,144	7,609		4,535
b	OTHER PROGRAM EXPENSES	40,746	32,371	8,375	
c	CONCERTS AND WORKSHOPS	150	150		
d	PERFORMERS	2,200	2,200		
e	MISCELLANEOUS	1,776	1,287	489	
f	All other expenses	0			
25	Total functional expenses. Add lines 1 through 24f	1,090,155	909,805	170,811	9,539
26	Joint Costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . .				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	74,631	1	161,657
	2 Savings and temporary cash investments	364	2	364
	3 Pledges and grants receivable, net	0	3	38,000
	4 Accounts receivable, net	5,417	4	3,688
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	13,893	9	7,739
	10a Land, buildings, and equipment: cost basis	10a	12,458	
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b	10,571	
	11 Investments—publicly traded securities	0	11	0
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	336,772	15	301,438
16 Total assets. Add lines 1 through 15 (must equal line 34)	433,565	16	514,773	
Liabilities	17 Accounts payable and accrued expenses	79,048	17	73,498
	18 Grants payable		18	
	19 Deferred revenue	1,125	19	
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable	0	24	0
	25 Other liabilities. Complete Part X of Schedule D	106,615	25	77,633
	26 Total liabilities. Add lines 17 through 25	186,788	26	151,131
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	217,563	27	270,507
	28 Temporarily restricted net assets	29,214	28	93,135
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	246,777	33	363,642
	34 Total liabilities and net assets/fund balances	433,565	34	514,773

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990. ☐ Cash ☒ Accrual ☐ Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a	N/A	
3b	N/A	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

FLATBUSH DEVELOPMENT CORPORATION

Employer identification number

51-0188251

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only one organization)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**.
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
									0
									0
									0
									0
									0
									0
Total									0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")	581,922	888,520	856,573	992,119	1,159,974	4,479,108
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
4 Total. Add lines 1-3	581,922	888,520	856,573	992,119	1,159,974	4,479,108
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0
6 Public support. Subtract line 5 from line 4.						4,479,108

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	581,922	888,520	856,573	992,119	1,159,974	4,479,108
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	640	33	233	1	907
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	4,672	4,625	6,255	5,747	8,609	29,908
11 Total support. Add lines 7 through 10						4,509,923
12 Gross receipts from related activities, etc. (see instructions)					12	223,655
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	99.32%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	90.02%
16a 33 1/3% support test-2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☒		
b 33 1/3% support test-2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐		
17a 10%-facts-and-circumstances-test-2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ▶ ☐		
b 10%-facts-and-circumstances test-2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. ▶ ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")	0	0	0			0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	0	0	0			0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
6 Total. Add lines 1-5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support. (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0	0			0
13 Total support. (Add lines 9, 10c, 11, and 12.)						0
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ▶ ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	0.00%

- 19a **33 1/3% support tests—2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ ☐
- b **33 1/3% support tests—2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ ☐
- 20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ▶ ☐

Part IV**Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10, Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information. (see instructions)

Part II Line 10 - OTHER INCOME:

	2004	2005	2006	2007	2008	TOTAL
OTHER INCOME	472	425	1,455	947	3,809	7,108
RENTAL INCOME	4,200	4,200	4,800	4,800	4,800	22,800
TOTAL	4,672	4,625	6,255	5,747	8,609	29,908

RENTAL AND OTHER INCOME IS USED TO CARRY OUT THE ORGANIZATION'S TAX EXEMPT ACTIVITIES.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

FLATBUSH DEVELOPMENT CORPORATION

Employer identification number

51-0188251

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of certified historic structure

☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition d ☐ Loan or exchange programs
 b ☐ Scholarly research e ☐ Other _____
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f 0

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	0				

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment %
 b Permanent endowment %
 c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

3b

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	12,458	10,571	1,887
e Other	0	0	0	0
Total. Add lines 1a–1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))				1,887

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products	0	
Closely-held equity interests	0	
Other	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
Total. (Column (b) should equal Form 990, Part X, col. (B) line 12.)	0	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
Total. (Column (b) should equal Form 990, Part X, col. (B) line 13.)	0	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
DUE FROM GOVERNMENTAL AGENCIES	296,898
SECURITY DEPOSITS	4,540
	0
	0
	0
	0
	0
	0
	0
	0
Total. (Column (b) should equal Form 990, Part X, col. (B) line 15.)	301,438

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	0
ADVANCE FROM GOVERNMENTAL AGENCIES	73,195
AGENCY FUNDS PAYABLE	4,438
	0
	0
	0
	0
	0
	0
	0
	0
Total. (Column (b) should equal Form 990, Part X, col. (B) line 25.)	77,633

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,210,418
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,090,155
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	120,263
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-3,398
9	Total adjustments (net). Add lines 4–8	9	-3,398
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	116,865

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,213,043
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	15,530
e	Add lines 2a through 2d	2e	15,530
3	Subtract line 2e from line 1	3	1,197,513
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	12,905
c	Add lines 4a and 4b	4c	12,905
5	Total revenue. Add lines 3 and 4c . (This should equal Form 990, Part I, line 12.)	5	1,210,418

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,096,178
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	15,530
e	Add lines 2a through 2d	2e	15,530
3	Subtract line 2e from line 1	3	1,080,648
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	9,507
c	Add lines 4a and 4b	4c	9,507
5	Total expenses. Add lines 3 and 4c . (This should equal Form 990, Part I, line 18.)	5	1,090,155

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4, Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b

Part XI, Line 8 - Change in net assets of sponsored projects

Part XII, Line 2d and Part XIII, Line 2d - Special event direct expenses

Part XII, Line 4b - Sponsored projects income

Part XIII, Line 4b Sponsored projects expenses

Part XIV Supplemental Information *(continued)*

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Transactions With Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
To be completed by organizations that answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.

OMB No 1545-0047

2008

**Open To Public
Inspection**

FLATBUSH DEVELOPMENT CORPORATION

Employer identification number

51-0188251

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization. ▶ \$ _____

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
			0	0						
			0	0						
			0	0						
			0	0						
			0	0						
			0	0						
Total				0						

Part III Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
SAM AINBINDER	VICE PRESIDENT	0	SEE SCHEDULE O		X
		0			
		0			
		0			
		0			
		0			

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

- ▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

FLATBUSH DEVELOPMENT CORPORATION

Employer identification number

51-0188251

Form 990 Part III Line 4d - IMMIGRATION ASSISTANCE PROVIDES SUPPORT FOR IMMIGRANTS IN OBTAINING BENEFITS, BECOMING CITIZENS, AND WORKING OUT PROBLEMS WITH THEIR IMMIGRATION STATUS - \$43,892 AND FISCAL SPONSORSHIP - \$9,507 INCLUDING GRANTS OF \$3,500

Form 990 Part VI Section A Line 3 - N. CHENG & CO. PROVIDES FISCAL MANAGEMENT SERVICES.

Form 990 Part VI Section A Line 10 - THE 990 IS REVIEWED PRIOR TO FILING BY THE FINANCE COMMITTEE. COPIES OF THE 990 ARE MADE AVAILABLE TO ALL BOARD MEMBERS

Form 990 Part VI Section B Line 12c - THE BOARD OF DIRECTORS ARE REQUIRED TO COMPLETE A QUESTIONNAIRE TO DISCLOSE ANY CONFLICTS OF INTEREST. IN SITUATIONS WHERE IT IS DETERMINED THAT A BOARD MEMBER HAS A CONFLICT OF INTEREST, THE BOARD MEMBER DOES NOT PARTICIPATE IN VOTES OR OTHER DECISION MAKING DISCUSSIONS RELATED TO THE CONFLICT

Form 990 Part VI Section B Line 15 - THE BOARD OF DIRECTORS DETERMINES THE SALARY OF THE EXECUTIVE DIRECTOR TAKING INTO CONSIDERATION COMPARISONS OF OTHER NON-PROFITS SIMILARLY SIZED WHO OFFER SIMILAR SERVICES. THE DECISION PERTAINING TO THE SALARY IS DOCUMENTED IN BOARD MINUTES.

Form 990 Part VI Section C Line 19 - GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST

Form Schedule L Part IV - SAM AINBINDER HAS SPONSORED THE FLATBUSH DEVELOPMENT CORPORATION UTILITY COOP, OFFERING DISCOUNTED UTILITY COSTS FOR PARTICIPANTS IN THE PROGRAM, FOR MANY YEARS PRIOR TO BECOMING A BOARD MEMBER. AS A BOARD MEMBER, HE CURRENTLY PROVIDES GAS TO PARTICIPANTS IN THE PROGRAM. SAM AINBINDER PARTICIPATES IN NO DECISIONS PERTAINING TO BOARD OVERSIGHT OF THE PROGRAM NOR DECISIONS RELATED TO THE DETERMINATION OF THE PROVIDER OF ENERGY FOR THE PROGRAM

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	FLATBUSH DEVELOPMENT CORPORATION	51-0188251
	Number, street, and room or suite no. If a P O box, see instructions	For IRS use only
	1616 NEWKIRK AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	BROOKLYN, NY 11226	

Check type of return to be filed (File a separate application for each return)

- | | | | |
|--|--|--------------------------------------|------------------------------------|
| ☒ Form 990 | ☐ Form 990-PF | ☐ Form 1041-A | ☐ Form 6069 |
| ☐ Form 990-BL | ☐ Form 990-T (sec 401(a) or 408(a) trust) | ☐ Form 4720 | ☐ Form 8870 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **FDC**
Telephone No **718 859-3800** FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4** I request an additional 3-month extension of time until **5/15/2010**
- 5** For calendar year , or other tax year beginning **7/1/2008**, and ending **6/30/2009**
- 6** If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7** State in detail why you need the extension **ADDITIONAL TIME REQUIRED TO COMPILE DATA NECESSARY FOR AN ACCURATE AND COMPLETE RETURN**

8 a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Wm. J. Mc. R.** Title **CPAS**

Date **1/27/2010**