

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE AUDIT COMMITTEE

December 7, 2021

A meeting of the Audit Committee of The Trust for Cultural Resources of The City of New York (the "Trust") was held on December 7, 2021 at 2:05 p.m. through Zoom, a service that permits all participants in a meeting to hear and see all other participants in the meeting.

Lynne B. Sagalyn, Leah C. Johnson, Erika Mallin and Dawanna Williams attended the meeting. Ms. Sagalyn, Chair of the Audit Committee, presided.

In addition, the following persons also participated:

Douglas Zimmerman	EFPR Group LLP
Brent Jensen	EFPR Group LLP
Amy Chan	New York City Economic Development Corporation
Leslie Escobar	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Anne Adams Rabbino	Secretary of the Board of Trustees
B. Seth Bryant	Assistant Secretary of the Board of Trustees

Mr. Zimmerman reported that he, as the partner in charge of the engagement, and Brent Jensen, as the audit manager, will be working on the Trust's audit, with the independent report reviewer, Mr. Joseph Klimek. Mr. Zimmerman and Mr. Jensen discussed the scope of EFPR's services, management's responsibilities, the objectives of EFPR's engagement, and the planned scope of the audit as well as the overall audit approach process necessary in order for EFPR to express an opinion on financial statements that are free of material misstatements.

Mr. Zimmerman also reviewed EFPR's assessment of GASB Statements for their potential impact on audits of the Trust. The only impact on the Trust for the 2021 audit is that modest changes in the engagement letter will be required. GASB Statement No. 87, Leases, will be effective for the 2022 audit. The leases between the Trust and The Museum of Modern Art are not leases within the parameters of GASB Statement No. 87, so there will be no impact on the Trust. GASB Statement No. 91, Conduit Debt Obligations, will also be effective for the 2022 audit, but it is not anticipated to require any changes in the Trust's audit presentation.

A schedule of specific milestones that will lead to drafts of the financial statements and the other reports prepared by EFPR being reviewed by the Audit Committee prior to the statutory deadline of March 31, 2022 for filing reports for 2021 in the Public Authorities Reporting

Information System (PARIS) was agreed upon. The Audit Committee agreed to plan to meet on Tuesday, March 29. The meeting of the Board of Trustees will take place that day following the meeting of the Audit Committee.

There being no further business to come before the meeting, the meeting was adjourned at 2:35 p.m.

Respectfully submitted,

Anne Adams Rabbino

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Secretary