

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE AUDIT COMMITTEE

August 12, 2024

A meeting of the Audit Committee of The Trust for Cultural Resources of The City of New York (the “Trust”) was held on August 12, 2024 at 10:30 a.m. by Zoom conference, which permitted each person who participated to hear and be heard by all others who participated in the meeting.

Lynne B. Sagalyn, Leah C. Johnson and Dawanna Williams, who are all of the members of the Audit Committee, participated in the meeting. Ms. Sagalyn, Chair of the Audit Committee, presided.

In addition, the following persons were also present:

Douglas Zimmerman	EFPR Group PLLC
Brent Jensen	EFPR Group PLLC
Amy Chan	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Eric Katz	New York City Economic Development Corporation
Anne Adams Rabbino	Secretary of the Board of Trustees
Goldie Bryant	Assistant Secretary of the Board of Trustees

The meeting was called to order at 10:34 a.m. by Ms. Sagalyn.

Prior to admitting Mr. Zimmerman and Mr. Jensen of EFPR Group PLLC (“EFPR”) into the Zoom conference, Ms. Sagalyn asked Ms. Chan to describe the process used to select the proposed provider of audit services to the Trust for the years 2024-2027. Ms. Chan reported that the Request for Proposal had been sent to all audit firms that have been preapproved by the City as qualified to provide audit services. Two proposals were received. Both proposals were reviewed and discussed by a selection committee comprised of Ms. Chan, Ms. Butler and Leslie Escobar, representatives of NYCEDC, Ms. Sagalyn and Ms. Rabbino. All reviewers agreed that the proposal from EFPR was superior to the other proposal because the price was lower and EFPR has significantly more relevant experience with City-based public authorities than the other firm.

After discussing the selection of EFPR as the provider of audit services to the Trust for the years 2024-2027, the following resolution was then moved, seconded and unanimously adopted:

RESOLVED, that the Audit Committee of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the “Trust”) hereby approves the selection of EFPR Group, CPAs, PLLC (“EFPR”) to provide audit services to the Trust for the years 2024, 2025, 2026 and 2027 for a total amount of up to \$250,000 and authorizes the Trust to enter into a contract with EFPR on the foregoing terms and such other terms as management and counsel to the Trust agree are consistent with prior contracts to provide audit services to the Trust.

After the resolution was adopted, Mr. Zimmerman and Mr. Jensen were admitted to the Zoom conference.

Mr. Zimmerman reported that he and Mr. Jensen, partners of EFPR, will continue to participate in the engagement, along with Rob Williams as the reviewing partner. Mr. Zimmerman discussed the preliminary audit plan for the year ending December 31, 2024. 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. Mr. Jensen then performed fraud inquiries of the Audit Committee. The Audit Committee members were not aware of any fraud or misconduct.

As in prior years, the financial statements and the other reports prepared by EFPR will be sent to the Audit Committee and the Board of Trustees in March, 2025 in time to permit the Trust to meet the statutory deadline of March 31, 2025 for filing reports for 2024 in the Public Authorities Reporting Information System (PARIS).

After an opportunity for questions and comments, Mr. Zimmerman and Mr. Jensen left the Zoom conference. Ms. Williams was excused from the meeting.

Mr. Katz presented the proposal of New York City Economic Development Corporation (“NYCEDC”) Internal Audit regarding internal audit plans for 2024 and subsequent years. The proposed plan would “change the scope of the current year TCR internal controls review from full scope to limited scope for calendar year 2024 and implement a strategy to rotate full and limited scope every other year.” Mr. Katz noted that the full scope audits performed in recent years have not revealed any issues. There was a discussion about what a limited-scope review of internal controls by NYCEDC Internal Audit would involve and the efficacy of this type of review. Mr. Katz also described the facts and circumstances that would lead Internal Audit to expand the scope of a limited scope audit.

After discussing NYCEDC Internal Audit’s proposal regarding internal audit plans for 2024 and subsequent years, the following resolution was then moved, seconded and adopted:

RESOLVED, that the Audit Committee of the Trust hereby approves the plan presented by New York City Economic Development Corporation Internal Audit to conduct a limited scope internal audit in 2024, to be followed by a full scope internal audit in 2025.

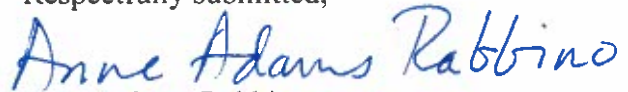
The minutes of the Audit Committee's meeting on March 26, 2024 were reviewed. The following resolution was then moved, seconded and adopted:

RESOLVED, that the minutes of the meeting of the Audit Committee of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") held on March 26, 2024, be and hereby are approved.

Ms. Sagalyn inquired about the status of the marketing brochure that Bryant Rabbino LLP presented at the meeting of the Board of Trustees of the Trust held on March 26, 2024. Ms. Rabbino reported that the revised marketing brochure would be discussed at a future meeting of the Board of Trustees of the Trust. Ms. Rabbino also informed the Audit Committee that a new transaction for the American Museum of Natural History is in the early stages and that she will update the full board once more information is available.

There being no further business to come before the meeting, the meeting was adjourned at 11:06 a.m.

Respectfully submitted,



Anne Adams Rabbino

Secretary