

THE TRUST FOR CULTURAL RESOURCES  
OF THE CITY OF NEW YORK

MINUTES OF MEETING  
OF THE BOARD OF TRUSTEES

September 18, 2024

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A meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the “Trust”) was held on September 18, 2024 at 11:00 a.m. at the offices of Orrick, Herrington & Sutcliffe LLP located at 51 West 52nd Street, 23rd Floor, with a Zoom link provided, which permitted each person who participated remotely to hear and be heard by all others who participated in the meeting.

The following Trustees and the designees for the three *ex officio* Trustees, constituting a quorum, were present:

Lynne B. Sagalyn  
Leah C. Johnson  
Merryl Tisch  
Dawanna Williams  
Lance Polivy, Ms. Cumbo’s designee  
Emily Marcus Falda, Mr. Kimball’s designee  
Emma Pfohman, Ms. Torres-Springer’s designee

Susan Henshaw Jones was excused.

In addition, the following persons were present:

Richard Madonna	American Museum of Natural History (“AMNH”) Chief Financial Officer
Rhea Gordon	AMNH General Counsel
Dan Stoddard	AMNH Chief Investment Officer
Esther Fong	AMNH Vice President Budget and Financial Planning
Clarissa Dondero	AMNH Associate Controller
Scott Singer	Nixon Peabody, counsel to AMNH
Eric Wild	Morgan Stanley, underwriter
Eileen Heitzler	Orrick Herrington & Sutcliffe, LLP
Anne Adams Rabbino	Secretary
Goldie Bryant	Assistant Secretary

The meeting was called to order at 11:04 a.m. by Ms. Sagalyn.

The Board, acting both as the Finance Committee and as the Board, considered the proposed issuance of the Trust's Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) (the "Series 2024A Bonds") for the benefit of the American Museum of Natural History ("AMNH" or the "Museum").

Mr. Madonna, the Museum's Chief Financial Officer, presented background information about the Museum and an overview and update on the Museum's strategic plan in connection with the proposed issuance of the Series 2024A Bonds. He stated that the Museum plans to refund certain of the Trust's Series 2008B-3 Bonds and Series 2014A Bonds that were issued for the benefit of the Museum and to reimburse the Museum for costs related to the Museum's Gilder Center for Science, Education, and Innovation (the "Gilder Center") project that was completed and opened to the public in May of 2023 in order to achieve interest rate savings, reduce debt complexity and risk, create near term savings and reimburse the Museum for costs related to the Gilder Center. Members of the Board were given an opportunity to ask questions and a discussion about the proposed financing followed.

Mr. Wild then made a brief presentation on behalf of Morgan Stanley, the senior manager for the underwriters of the Series 2024A Bonds. The Trust's Series 2008B-3 Bonds and Series 2014A Bonds have outstanding principal balances of approximately \$12,600,000 and \$49,800,000, respectively. After considering the various alternatives, AMNH has decided to refund certain of the variable rate Series 2008B-3 Bonds and the fixed rate Series 2014A Bonds with tax-exempt, fixed rate bonds. In addition to the refunding, proceeds of the Series 2024A Bonds will be used to reimburse the Museum for approximately \$30,000,000 in costs incurred by the Museum for the Gilder Center project. The requested maximum par for the Series 2024A Bonds is \$95,000,000. The Museum's ratings were last reviewed in July by Moody's and in February by Standard & Poor's and were affirmed at Aa3/AA- with a stable outlook. The Museum anticipates that these ratings will be applied to the Series 2024A Bonds.

Ms. Rabbino, Secretary of the Trust, provided an overview of the environmental review required in connection with the proposed issuance of the Series 2024A Bonds. She explained that every discretionary decision made by the Board requires an environmental review under the State Environmental Quality Review Act, or SEQRA. She explained (i) that the refunding the Series 2008B-3 Bonds and the Series 2014A Bonds is a Type II action under SEQRA, which means that no further environmental review is required, essentially because a Type II action will not impact the environment and (ii) that the portion of the bond issue that will be used to reimburse the costs of the Gilder Center project is considered a Type I action requiring a full environmental review because the actual construction of the Gilder Center was a Type I action under SEQRA. The New York City Department of Parks and Recreation ("NYC Parks"), as lead agency, conducted a full environmental review prior to the construction of the Gilder Center and determined that the Gilder Center would not have the potential to result in significant adverse environmental impacts related to land use, zoning and public policy; open space and recreational resources; shadows; urban design and visual resources; natural resources; hazardous materials; air quality; greenhouse gas emissions; noise; public health; and neighborhood character. NYC Parks issued its final Environmental Impact Statement and Statement of Findings in December of 2017 and supplemental technical documents in April, 2018, that confirmed its earlier analysis. Ms. Rabbino further explained that the Trust, as an involved agency, is required under the

SEQRA regulations to issue its own Statement of Findings in connection with the proposed portion of the bond issue related to reimbursing the Museum's costs of the Gilder Center project and that the Trust is entitled and required to rely on the NYC Parks Statement of Findings. She reported that NYC Parks had determined that the demolition of Building 15, known as the Powerhouse, resulted in a significant adverse impact on historic resources. Accordingly, NYC Parks conducted an extensive analysis of whether any alternative to the proposed Gilder Center could achieve the goals of the Museum without demolishing Building 15 and concluded the benefits of the Gilder Center project outweighed its limited adverse environmental impacts.

After an opportunity to ask questions about the proposed Findings Statement of the Trust, the following resolution was moved, seconded and unanimously adopted:

**WHEREAS**, a portion of the proceeds of the Trust for Cultural Resources of The City of New York Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) will be used to reimburse the American Museum of Natural History (the "Museum" or "AMNH") for a portion of the costs and expenses incurred by the Museum related to the acquisition, construction, renovation, improvement, furnishing and equipping of Museum facilities consisting of elements of the Museum's Richard Gilder Center for Science, Education, and Innovation (a five-story, approximately 190,000 gross square foot addition that opened to the public on May 4, 2023) (the "Gilder Center");

**WHEREAS**, the Gilder Center was analyzed as a Type I action by the New York City Department of Parks and Recreation ("NYC Parks") as the Lead Agency in a Final Environmental Impact Statement ("FEIS") in accordance with the requirements of the New York State Environmental Quality Review Act ("SEQRA");

**WHEREAS**, NYC Parks released a Statement of Findings (the "Parks Findings Statement") and issued its approval letter to AMNH (the "Parks Approval Letter") on December 4, 2017, and subsequently considered changes to the Gilder Center and released a Technical Memorandum on April 25, 2018 that concluded that the proposed changes "would not result in any new or inadequately addressed significant adverse environmental impacts";

**WHEREAS**, AMNH has constructed the Gilder Center in compliance with the conditions imposed by NYC Parks in the Parks Approval Letter;

**WHEREAS**, The Trust for Cultural Resources of The City of New York (the "Trust") is an Involved Agency under SEQRA for purposes of the proposed financing of costs and expenses related to the Gilder Center;

**WHEREAS**, the Trust has reviewed The Trust for Cultural Resources of The City of New York State Environmental Quality Review Statement of Findings Regarding American Museum of Natural History Richard Gilder Center for Science, Education, and Innovation (the "Trust Statement of Findings") for the Trust's Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) in accordance with Article 8 of the Environmental Conservation Law and pursuant to Part 617 of the implementing regulations (State Environmental Quality Review Act, or SEQRA);

**WHEREAS**, the Trust Statement of Findings demonstrates that (1) the Trust has considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS for the proposed Gilder Center project and has weighed and balanced those environmental impacts with social, economic and other considerations; (2) the procedural requirements of SEQRA have been met; (3) consistent with social, economic and other essential considerations from among the reasonable alternatives available, the action is one that avoids or minimizes to the maximum extent practicable the adverse environmental impacts; and (4) adverse environmental impacts have been avoided or minimized to the maximum extent practicable by incorporating as conditions those mitigative measures that were identified as practicable in the FEIS and the Parks Findings Statement;

**NOW, THEREFORE, IT IS HEREBY**

**RESOLVED**, that the Trust Statement of Findings prepared in connection with the proposed issuance of the Trust's Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) in accordance with Article 8 of the Environmental Conservation Law and pursuant to Part 617 of SEQRA, be and hereby is, adopted and approved. (A copy of the foregoing Statement of Findings is attached hereto.)

Ms. Heitzler, of Orrick Herrington & Sutcliffe, LLP, which serves as bond counsel for the Trust, presented the proposed approving resolution for the issuance of the Series 2024A Bonds. She described the documents authorized by the approving resolution. She noted that the term of the bonds is subject to limitations imposed by State law, which is 50 years from original issuance for the bonds being refunded and 30 years from original issuance for portion of the bonds that will be applied to reimburse the Museum for costs associated with the Gilder Center project. The maximum rate of interest authorized is 7 percent.

After an opportunity to raise questions, the following resolution was moved, seconded and unanimously adopted:

**RESOLVED**, that the Resolution of The Trust for Cultural Resources of The City of New York Approving Certain Matters In Connection With The Issuance Of Its Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History), be and hereby is approved. (A copy of the foregoing Resolution is attached hereto.)

Ms. Rabbino referred to the Minutes of the Board's meeting on March 26, 2024, which were distributed in advance of the meeting.

After an opportunity to raise questions, the following resolution was moved, seconded and unanimously adopted:

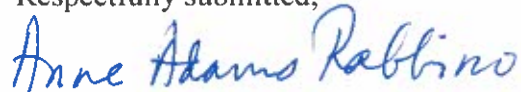
**RESOLVED**, that the minutes of the meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York held on March 26, 2024, be and hereby are approved.

After the adoption of the resolution, the AMNH representatives left the meeting. Ms. Rabbino presented the revised marketing brochure for the Trust to the Board. The group discussed the current version of the brochure and provided feedback. The Board also discussed hosting webinars and events to market the Trust to potential cultural institutions that the Trust may want to consider working with in the future.

Before adjourning, the group discussed a potential transaction to permit WNET to obtain an exemption from real estate taxes as a tenant.

There being no further business to come before the meeting, the meeting was adjourned at 12:02 p.m.

Respectfully submitted,



Anne Adams Rabbino  
Secretary

**THE TRUST FOR CULTURAL RESOURCES  
OF THE CITY OF NEW YORK**

State Environmental Quality Review  
Statement of Findings

*Regarding*

**AMERICAN MUSEUM OF NATURAL HISTORY  
RICHARD GILDER CENTER FOR SCIENCE,  
EDUCATION, AND INNOVATION**

- Date Issued:** September 18, 2024
- Lead Agency:** New York City Department of Parks and Recreation (NYC Parks)  
The Arsenal, Central Park, 830 Fifth Avenue, Room 401  
New York, New York 10065  
Contact Person: Emily Humes, Director of Environmental Review  
Telephone number: 212-360-8195  
Email address: emily.humes@parks.nyc.gov
- Involved Agency:** The Trust for Cultural Resources of the City of New York (the Trust)  
c/o Bryant Rabbino LLP  
220 East 42<sup>nd</sup> Street, Suite 3101  
New York, NY 10017
- Applicant:** American Museum of Natural History (AMNH or the Museum)  
200 Central Park West  
New York, NY 10024
- SEQR Classification:** Type I
- Location:** Manhattan, New York  
Community District 7  
Block 1130, Lot 1  
The project area is on the west side of the American Museum of Natural History complex and Theodore Roosevelt Park located on the superblock bounded by West 81<sup>st</sup> Street, West 77<sup>th</sup> Street, Central Park West and Columbus Avenue
- Title of Action:** The Trust for Cultural Resources of the City of New York, Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History)
- Review Type:** Involved agency

## **Lead Agency Review and Actions**

The Richard Gilder Center for Science, Education, and Innovation (the Gilder Center) was analyzed in a Final Environmental Impact Statement (FEIS) in accordance with the requirements of the New York State Environmental Quality Review Act (SEQRA) and New York City Environmental Quality Review (CEQR). The New York City Department of Parks and Recreation (NYC Parks) was the lead agency for the environmental review. NYC Parks issued the Notice of Completion of the FEIS on November 15, 2017, and released a Statement of Findings (Parks Findings Statement) and an approval letter for the Gilder Center project on December 4, 2017. NYC Parks subsequently released a Technical Memorandum on April 25, 2018 that analyzed whether proposed changes to the previously approved Gilder Center project would result in any significant adverse environmental impacts that were not identified or that were inadequately addressed in the FEIS. The Technical Memorandum noted that the basic scale and function of the project would be unchanged, as would the location and open space improvements within Theodore Roosevelt Park. The Gilder Center would continue to serve the same purpose and needs identified in the FEIS, and anticipated attendance levels, access, and utilization would be unchanged from those previously identified in the FEIS. Accordingly, the Technical Memorandum concluded that the proposed modifications “would not result in any new or inadequately addressed significant adverse environmental impacts.”

## **Description of Proposed Action and Proposed Project**

In 2024, the American Museum of Natural History (the Museum or AMNH) requested that The Trust for Cultural Resources of The City of New York (the Trust) authorize the proposed action to issue its Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) (the Bonds) in an amount not to exceed in the aggregate \$95,000,000, and to fund a loan to be made by the Trust to AMNH with the proceeds of the Bonds. A portion of the proceeds of the Bonds will be used to refund (the Refunding) (i) all or a portion of the Trust’s outstanding Refunding Revenue Bonds, Series 2008B-3 (American Museum of Natural History)(the 2008B-3 Bonds), and (ii) all or a portion of the Trust’s outstanding Refunding Revenue Bonds, Series 2014A (American Museum of Natural History) (the 2014A Bonds, and together with the 2008B-3 Bonds, the Refunded Bonds). The balance of the proceeds of the Bonds will be used by AMNH to reimburse itself for a portion of the costs incurred to construct the Gilder Center and to incorporate the Gilder Center into adjacent facilities within the AMNH complex (collectively, the Gilder Center Project, as hereinafter further described). To the extent that the costs of the Gilder Center Project exceed the proceeds of the Bonds, funds of the Museum as well as private, corporate, foundation and/or governmental grants and contributions have been and will be used to pay such costs.

The Refunding is a Type II action under the applicable SEQRA regulations, 6 NYCRR 617.5(29), and accordingly the Trust has no further obligations under the State Environmental Quality Review Act or the implementing regulations with respect to the Refunding.

Authorization to issue the Bonds to reimburse AMNH for a portion of the costs incurred to construct the Gilder Center Project is an Action pursuant to Section 617.2(b) of the SEQRA regulations. The Trust is an Involved Agency under Section 617.2(t) of the SEQRA regulations with respect to the environmental review conducted by NYC Parks as Lead Agency. The

obligations of the Trust with respect to the proposed Action are subject to the FEIS and Parks Findings Statement as well as the Technical Memorandum issued by NYC Parks as Lead Agency.

### *The Gilder Center Project*

Construction of the Gilder Center Project was completed and opened to the public on May 4, 2023.

As reviewed by the FEIS and amended by changes described in the Technical Memorandum, the Gilder Center Project includes an approximately 100-foot-tall, approximately 190,000-gross-square-foot (gsf) addition to the Museum complex located on the Columbus Avenue side of the Museum campus. To integrate the new building into the Museum complex, an additional approximately 40,000 gsf of existing space was renovated to accommodate the program and make connections into the new building, for a total of approximately 230,000 gsf of new construction and renovation. Alterations also were made to adjacent portions of Theodore Roosevelt Park. Approximately 80 percent of the square footage of the project is located within the area occupied by the Museum prior to the start of demolition and construction. Three buildings previously within the Museum complex were removed to minimize the footprint on land that was previously open space in Theodore Roosevelt Park to about 11,600 square feet (approximately a quarter acre). The three buildings that were removed were the Weston Pavilion (the Museum's previous west-side entrance), Building 15 (former power house), and Building 15A (an addition to Building 15 originally used as a boiler house). Building 15 and Building 15A were both most recently used for science collections and research.

The Museum is located on the superblock bounded by West 81st Street, West 77th Street, Central Park West, and Columbus Avenue, in the Upper West Side neighborhood of Manhattan (Block 1130, Lot 1). The Museum is located in Theodore Roosevelt Park, which is City-owned parkland under the jurisdiction of NYC Parks. The site of the Gilder Center Project is on the west side of the Museum complex, which faces Columbus Avenue. The site is located in Manhattan Community District 7.

### **Materials reviewed by the Trust**

The following materials pertinent to the requirements of SEQRA, which are available for inspection at <http://nyc.gov/parks/amnh-gilder>, have been reviewed by the Trust:

1. Final Environmental Impact Statement (FEIS) dated November 15, 2017, prepared for the New York City Department of Parks and Recreation (NYC Parks) by AKRF, Inc.
2. Notice of Completion of the Final Environmental Impact Statement by NYC Parks dated November 15, 2017 (Notice of Completion).
3. Statement of Findings issued by NYC Parks on December 4, 2017 (Parks Findings Statement).
4. Approval Letter from NYC Parks to AMNH, dated December 4, 2017.
5. Technical Memorandum issued by NYC Parks dated April 25, 2018.



6. Approval Letter from NYC Parks to AMNH, dated April 25, 2018.
7. Letter from Richard Madonna, Senior Vice President and Chief Financial Officer of AMNH, regarding compliance with the Approval Letter dated December 4, 2017.

## **Introduction**

Pursuant to the State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and its implementing regulations found in Part 617 of 6 NYCRR (SEQRA), this Statement of Findings (TCR Findings Statement) has been prepared to demonstrate that (1) the Trust has considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS for the proposed Gilder Center Project and has weighed and balanced those environmental impacts with social, economic and other considerations; (2) the procedural requirements of SEQRA have been met; (3) consistent with social, economic and other essential considerations from among the reasonable alternatives available, the action is one that avoids or minimizes to the maximum extent practicable the adverse environmental impacts; and (4) adverse environmental impacts have been avoided or minimized to the maximum extent practicable by incorporating as conditions those mitigative measures that were identified as practicable in the FEIS and the Parks Findings Statement.

Based upon and after considering the FEIS, the Parks Findings Statement and the Technical Memorandum, the Trust hereby adopts this Statement of Findings.

## **POTENTIAL FOR SIGNIFICANT ADVERSE IMPACTS IDENTIFIED BY NYC PARKS AND MITIGATION**

The analyses in the FEIS and as discussed in the Parks Findings Statement concluded that the Gilder Center Project would not have the potential to result in significant adverse environmental impacts related to land use, zoning and public policy; open space and recreational resources; shadows; urban design and visual resources; natural resources; hazardous materials; air quality; greenhouse gas emissions; noise; public health; and neighborhood character. The Parks Findings Statement includes an analysis of issues related to open space and hazardous materials that demonstrates that concerns raised during the comment period for the Draft Environmental Impact Statement (DEIS) were appropriately considered by NYC Parks as lead agency.

As discussed in the Parks Findings Statement, the FEIS analysis of transportation, including construction-period transportation, concluded that the Gilder Center Project would have the potential to result in significant adverse environmental impacts. However, all of the identified significant adverse traffic and pedestrian impacts could be mitigated with the implementation of standard traffic mitigation measures (e.g., signal retiming and crosswalk widening), and the mitigation measures were implemented, as confirmed by the letter listed as item 7 above.

The Gilder Center Project did result in significant adverse environmental impacts related to historic and cultural resources, which are discussed below.

### *HISTORIC AND CULTURAL RESOURCES*

As explained in the Parks Findings Statement, “[t]he Museum is a New York City Landmark (NYCL) and is listed on the State and National Registers of Historic Places (S/NR). Therefore, this Statement of Findings is based on a report and approval from the New York City Landmarks Preservation Commission (LPC).” The City of New York, through the New York City

Department of Cultural Affairs (DCLA), provided funding for the Gilder Center Project. In addition, and the New York State Urban Development Corporation (d/b/a Empire State Development [ESD]) provided funding for the Gilder Center Project and therefore was an Involved Agency. ESD was “required to undertake a historic preservation review in consultation with the New York State Office of Parks, Recreation, and Historic Preservation (OPRHP).” The related requirements were incorporated in the Parks Findings Statement and the Approval Letter from NYC Parks to AMNH dated December 4, 2017.

As stated in the Parks Findings Statement, “[t]he proposed project would not adversely impact archaeological resources, as LPC and OPRHP have determined that the project site does not possess archaeological significance. The proposed scale, massing, and materials of the Gilder Center have been designed to respect the historic Museum setting and surrounding historic context, and the LPC approved the proposed design of the Gilder Center and modifications to the existing Museum complex and site, subject to LPC’s further review and approval of final DOB filing drawings.”

As further noted in the Parks Findings Statement, “[h]owever, demolition of Building 15, a former power house built in 1903-1904, would constitute an unavoidable significant adverse impact on architectural resources. The building was constructed as part of the 1874-1935 development of the Museum (although highly altered subsequently) and was included as part of the State and National Register listing of the Museum. Measures to partially mitigate the project’s adverse impacts on architectural resources will be implemented in consultation with OPRHP and are set forth in a draft LOR to be signed by the Museum, OPRHP, and ESD before construction commences. To avoid damage to nearby historic Museum buildings during site preparation and construction, a construction protection plan (CPP) will be developed in coordination with LPC and OPRHP and implemented in consultation with a licensed professional engineer. The CPP will describe the measures to be implemented during construction of the Gilder Center to protect the historic Museum buildings, including monitoring the buildings for cracks and movement and installation of physical protection as appropriate at the buildings surrounding the building site (Building 17, 7, 1, and 8). With these measures, the impact would be mitigated to the maximum extent practicable.”

The Parks Findings Statement concluded that since the significant adverse impact resulting from the demolition of Building 15 could not be fully mitigated “... the proposed project would result in an unavoidable adverse impact on historic resources.” Accordingly, the Parks Findings Statement included an extensive analysis of whether any alternative to the proposed Gilder Center Project could achieve the goals of the Museum.

The Parks Findings Statement stated that “NYC Parks has determined that the benefits of the Gilder Center project outweigh its limited adverse environmental impacts. . . . the proposed project would provide new innovative educational, science research and exhibition facilities, and would result in much needed improvement to the Museum’s facilities, in furtherance of the objects and purposes of the Museum. In addition, the Project would provide for enhancement of the adjacent area of the park, including additional seating and gathering areas, improved circulation, new and revitalized plant beds, and infrastructure improvements. New public access to open space within the park would also be created, resulting in a net increase in publicly-accessible open space. The overall quality of open space in the rebuilt portion of the park would thus be improved. The balance of benefits and impacts, combined with the need to sustain the long-term viability of the

Museum as a center for the study and teaching of natural history, provides a compelling rationale to proceed with the proposed project.”

The Parks Findings Statement further stated that “[t]he Gilder Center would offer classroom and laboratory spaces that are designed for specific age groups, providing learning environments that reflect and support specific developmental needs. . . . the Museum would increase the capacity of out-of-school programs, work with schools more deeply, and engage schools and districts for longer periods of time. The dedicated new education spaces would expand the Museum’s ability to provide advanced science learning to New York City public school students, especially in middle schools and high schools. These spaces would make science visualization tools and techniques available to help students start to work with and make sense of complex scientific concepts, computational science, and genetic and microbial studies. The proposed project would also provide new and greater public access to library resources, including new space for public programming, adult learning and teacher education. The Gilder Center would provide more access to the Museum’s collections through the new Collections Core and related programming, as well as totally new immersive learning experiences in the Insectarium, Butterfly Vivarium, and Theater. The Collections Core in the Central Exhibition Hall would be a critical resource for Museum scientists and provide educational opportunities and visibility to a fundamental aspect of science at the Museum. The Central Exhibition Hall would provide a large civic space that would orient visitors and showcase the Museum’s offerings, and make connections and create routes through the Museum to address the overcrowding that currently reduces visitor access to programs and exhibits undercutting the Museum’s ability to fulfill its mission of disseminating scientific knowledge.”

As stated in the Parks Findings Statement, “[n]either the No Action Alternative nor the other alternatives discussed in the FEIS . . . and this Findings Statement would accomplish the goals and objectives of the proposed project. Further, Alternatives 2 through 8 would have the potential to result in significant adverse environmental impacts as described in the FEIS and this Findings Statement.”

Accordingly, City Parks concluded, that “[o]n balance, the benefits of the Gilder Center project outweigh the few areas of significant adverse environmental impacts, which, with one exception, can be fully mitigated by the measures identified in the FEIS and summarized in this Findings Statement.” As discussed in the Parks Findings Statement, the Gilder Center Project resulted in a significant adverse impact on historic resources that was partially mitigated.

For these reasons and based on the analysis described in the FEIS and on the Parks Findings Statement as well as the facts and conclusions outlined above, the Trust believes that the required commitments of resources and materials are appropriate.


## **CERTIFICATION OF FINDINGS**

Having considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS and the Technical Memorandum, and having considered the preceding written facts and conclusions, the Trust certifies that:

- (1) the requirements of SEQRA, and its implementing regulations, 6 NYCRR Part 617 have been met and fully satisfied;

- (2) consistent with social, economic and other essential considerations of state and city policy from among the reasonable alternatives thereto, the proposed action is one which minimizes or avoids significant adverse environmental impacts to the maximum extent practicable, including the impacts disclosed in the FEIS, the Parks Findings Statement and the Technical Memorandum, while still substantially meeting the purpose and benefit of the project; and
- (3) consistent with social, economic and other essential considerations of state and city policy, the significant adverse environmental impacts of the construction of the Gilder Center Project that were disclosed in the environmental impact statement process and set forth in the Parks Findings Statement, were minimized or avoided to the maximum extent practicable by incorporating the identified mitigative measures as conditions to the decision made by NYC Parks.

THE TRUST FOR CULTURAL RESOURCES  
OF THE CITY OF NEW YORK

By:   
Name: Anne Adams Rabbino  
Title: Secretary

**For further information**

**Contact:** Anne Adams Rabbino, Secretary  
The Trust for Cultural Resources  
of The City of New York

**Address:** c/o Bryant Rabbino LLP  
220 East 42<sup>nd</sup> Street, Suite 3101  
New York, New York 10017  
212-967-1800

cc: New York City Department of Parks and Recreation (NYC Parks)  
New York State Urban Development Corporation, d/b/a Empire State Development (ESD)  
New York City Landmarks Preservation Commission (LPC)  
New York City Department of Cultural Affairs (DCLA)  
New York City Department of City Planning (DCP)  
The American Museum of Natural History

**RESOLUTION OF THE TRUST FOR CULTURAL RESOURCES  
OF THE CITY OF NEW YORK APPROVING CERTAIN  
MATTERS IN CONNECTION WITH THE ISSUANCE OF ITS  
REVENUE AND REFUNDING BONDS, SERIES 2024A  
(AMERICAN MUSEUM OF NATURAL HISTORY)**

WHEREAS, the American Museum of Natural History (the “Museum”) has requested that The Trust for Cultural Resources of The City of New York (the “Trust”) issue its fixed rate Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) (the “Series 2024A Bonds”) under the Trust’s Revenue Bond Resolution adopted on April 22, 2008, in order to (a) currently refund all or a portion of the Trust’s Refunding Revenue Bonds, Series 2008B3 (American Museum of Natural History) (the “Refunded Series 2008B3 Bonds”), (b) currently refund all or a portion of the Trust’s Refunding Revenue Bonds, Series 2014A (American Museum of Natural History) (the “Refunded Series 2014A Bonds” and together with the Refunded Series 2008B3 Bonds, the “Refunded Bonds”); such Refunded Bonds were originally issued to refinance portions of the Trust’s Refunding Revenue Bonds, Series 2004A (American Museum of Natural History), Refunding Revenue Bonds, Series 2004B (American Museum of Natural History) and Refunding Revenue Bonds, Series 2004C (American Museum of Natural History), which were issued to refund all or a portion of the Trust’s Revenue Bonds, Series 1991B (American Museum of Natural History) and Revenue Bonds, Series 1999A and Series 1999B (American Museum of Natural History), (c) finance or refinance a portion of the costs and expenses related to the acquisition, construction, renovation, improvement, furnishing and equipping of the Museum’s Richard Gilder Center for Science, Education and Innovation (the “Gilder Center”), and (d) pay a portion of the administrative, legal, accounting, financing and other expenses incidental to the issuance of the Series 2024A Bonds and related purposes (collectively, the “Project”); and

WHEREAS, there have been presented to the Trust the following documents, in substantially final form, in connection with the issuance of the Series 2024A Bonds: the Series 2024A Series Resolution of the Trust (the “Series 2024A Resolution”), the Purchase Contract relating to the Series 2024A Bonds (the “Purchase Contract”), among Morgan Stanley & Co. LLC, as representative of the Underwriters (the “Underwriter”), the Trust and the Museum; the Indemnification Agreement relating to the Series 2024A Bonds between the Trust and the Museum (the “Indemnification Agreement”); and the Preliminary Official Statement relating to the Series 2024A Bonds (the “Preliminary Official Statement”); and

WHEREAS, the proceeds of the Series 2024A Bonds that will be used to refund the Refunded Bonds are being used to refinance existing debt, which is a Type II action under Section 617.5(29) of the implementing regulations under the State Environmental Quality Review Act (“SEQRA”) and, consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2024A Bonds to the extent that proceeds of the Series 2024A Bonds are applied to refund the Refunded Bonds; and

WHEREAS, application of a portion of the proceeds of the Series 2024A Bonds that will be used to finance or refinance costs incurred by the Museum in connection with the Gilder Center is a Type I action under SEQRA;

WHEREAS, the Gilder Center was analyzed as a Type I action by New York City Department of Parks and Recreation (“NYC Parks”) as the Lead Agency in a Final Environmental Impact Statement (“FEIS”) in accordance with the requirements of SEQRA;

WHEREAS, the Trust is an Involved Agency under Section 617.2(t) of the SEQRA regulations with respect to the environmental review conducted by NYC Parks as Lead Agency;

WHEREAS, the Trust has adopted a Statement of Findings on September 18, 2024 as an Involved Agency and has certified that the requirements of SEQRA, and its implementing regulations, 6 NYCRR Part 617, have been met and fully satisfied with respect to its decision to issue the Series 2024A Bonds to finance or refinance costs incurred by the Museum in connection with the Gilder Center;

NOW, THEREFORE, it is hereby resolved that:

(1) The Trust hereby approves and adopts the Series 2024A Resolution.

(2) The forms, terms and provisions of the Purchase Contract, the Indemnification Agreement, and the Preliminary Official Statement (and the final Official Statement (“Official Statement”) in substantially the same form as the Preliminary Official Statement) presented to the Trust, together with such changes, modifications and deletions as may be deemed necessary and appropriate, are hereby approved and authorized in all respects, and the Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are hereby authorized and directed to execute and deliver, or approve and accept, as applicable, on behalf of the Trust, the above mentioned documents in the forms presented to this meeting together with such changes, modifications and deletions as any of them, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Trust. The Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are hereby authorized, with the advice of counsel, to approve and execute such changes to the Series 2024A Resolution as may be deemed necessary and appropriate to effectuate the purposes thereof and which will not materially alter the terms and conditions thereof. The use and distribution of the Preliminary Official Statement by the Underwriter is hereby authorized and approved and the use and distribution of a final Official Statement(s) is hereby authorized and approved.

(3) The holding by the Secretary of the Trust of a public hearing required to be held under Section 147 of the Internal Revenue Code of 1986, as amended, regarding the issuance of the Series 2024A Bonds and the financing or refinancing of the Project is hereby authorized, ratified and approved.

(4) The Chair, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary or any of them individually are hereby authorized to open any and all bank accounts and money market fund accounts, on behalf of and in the name of the Trust, as any of them deem necessary or desirable in connection with the issuance of the Series 2024A Bonds, and each of them is authorized to be the sole signatory of the Trust for purposes of making deposits and withdrawals to and from any such bank account.

(5) The Secretary or any Assistant Secretary is hereby authorized to certify, from time to time, (a) the names and titles of the officers of the Trust and (b) that this resolution has been duly adopted and will remain in full force and effect until any banks at which the Chair, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary has opened accounts pursuant to this resolution have been duly notified.

(6) The execution and filing by the Chair, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Trust of applications for U.S. Treasury Obligations - State and Local Government Series and cancellations of existing applications is hereby authorized, ratified and confirmed, if necessary.

(7) The Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are further authorized and directed to take such actions and to execute and deliver any such directions, documents, certificates, undertakings, agreements or other instruments as any of them, with the advice of counsel, may deem necessary and appropriate in order to effect the transactions contemplated by the documents presented to this meeting or authorized by this resolution, including, without limitation, the Refunding Escrow Deposit Agreement Relating to the Series 2008B3 Bonds, the Refunding Escrow Deposit Agreement Relating to the Series 2014A Bonds, the Series 2024A Certificate, the Tax Certificate and Agreement and the execution and delivery of directions, instruments, documents, certificates, undertakings and agreements deemed necessary and appropriate to insure that interest on the Series 2024A Bonds is excluded from gross income of the owners thereof for federal income tax purposes.