

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE BOARD OF TRUSTEES

June 17, 2025

A meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the “Trust”) was held on June 17, 2025 at 4:00 p.m. at the offices of Orrick, Herrington & Sutcliffe LLP located at 51 West 52nd Street, 23rd Floor, New York, New York, and simultaneously at the offices of the New York City Economic Development Corporation located at One Liberty Plaza, 12th Floor, New York, New York. The meeting was also available to the public via the following link, which was posted on the Trust’s website prior to the meeting:

<https://nycedc.zoom.us/j/98729087389?pwd=PrsPmVejZDIbOPNWTt4GdmMEQmHSbL.1>

Passcode:046976

The following Trustees and the designee for one of the *ex officio* Trustees, constituting a quorum, were present in person at one of the locations:

Leah C. Johnson, Chair
Lynne B. Sagalyn
Merryl Tisch
Dawanna Williams
Morgan Pearlman, Mr. Carrión’s designee

Lance Polivy, Ms. Cumbo’s designee, and Emily Marcus Falda, Mr. Kimball’s designee were excused.

In addition, the following persons were present in person at one of the locations or virtually:

Leslie Rosenthal	The Juilliard School, Chief Operating Officer
Cathy Nadeau	The Juilliard School, Chief Financial Officer
Mike Kerstan	The Juilliard School
Michael Dymond	The Juilliard School
Linda Fan	Yuba Group
Brian Hayes	Yuba Group
Daniel Fiori	Yuba Group
Virginia Wong	Nixon Peabody LLP
Eileen Heitzler	Orrick Herrington & Sutcliffe, 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
Goldie Bryant	Assistant Secretary

The meeting was called to order at 4:07 p.m. by Ms. Johnson.

The Board, acting both as the Finance Committee and as the Board, considered the proposed issuance of the Trust's Refunding Revenue Bonds, Series 2025A (The Juilliard School) ("Series 2025A Bonds") for the benefit of The Juilliard School ("Juilliard" or the "School").

Ms. Nadeau, the School's Chief Financial Officer, presented background information about the School's current governance, management, operations, admissions and enrollment, and financial condition, including its current capital campaign that is being undertaken to enable the School to provide tuition-free education to all students. Members of the Board were given an opportunity to ask questions and a discussion about the School followed.

Ms. Fan of the Yuba Group, Juilliard's financial advisor, then made a brief presentation regarding the process that Juilliard followed in determining to enter into an agreement for the direct placement of the Series 2025A Bonds with Banc of America Public Capital Corp in order to refund all of the Trust's Revenue Bonds, Series 2015B (The Juilliard School) (the "Series 2015B Bonds") and the Trust's Revenue Bonds, Series 2017B (The Juilliard School) (the "Series 2017B Bonds"), which were directly placed when issued with TD Bank, N.A. and are subject to mandatory tender on July 1, 2025. The Trust's Series 2015B Bonds and Series 2017B Bonds have outstanding principal balances of \$26,000,000 and \$65,145,000, respectively. The Juilliard's current ratings are Aa2 by Moody's and AA by Standard & Poor's, both with a stable outlook.

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 2025A Bonds. She described the documents authorized by the approving resolution. For the proposed transaction, the maximum principal amount of the Series 2025A Bonds may not exceed \$93,000,000. The proceeds of the Series 2025A Bonds will be applied to refund the Series 2015B Bonds and Series 2017B Bonds in full and to pay costs of issuance. She noted that the maximum term of the Series 2025A Bonds is subject to limitations imposed by State law, which is 30 years from issuance of the original bonds in 2006. Interest on the Series 2025A Bonds will be at a variable rate based on SOFR plus a spread. The maximum initial 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 Refunding Revenue Bonds, Series 2025A (The Juilliard School), be and hereby is approved. (A copy of the foregoing Resolution is attached hereto.)

Ms. Rabbino referred to the Budget and Financial Plan that is required to be approved annually by the Board and to the materials sent to the Board in advance of the meeting to show what will be reported in the Public Authorities Reporting Information System (“PARIS”). A report that shows detailed back-up information about the amounts that will be available to the public through PARIS was also included in the materials. The information for 2024 comes directly from the Trust’s audited financial statement in the format required by Authorities Budget Office for filing in PARIS. Projections for the current year and future years are based on existing contracts, with assumptions for increases at a rate of 3%. On the expenditure side, the Payment-in-lieu of Tax (“PILOT”) amount paid to the City is based on a formula that starts with Tax Equivalency Payments (“TEPs”) that are due during a fiscal year. In 2024 the PILOT amount was \$2.8 million, which is projected to increase at the rate of 3 percent annually. Interest will accrue on the amount payable to The Museum of Modern Art (“MoMA”) each year based on the 3-year Treasury rate in effect on July 1. In 2024, the amount of interest that accrued was \$8,325,000. The actual amount will vary this year and in future years depending on the Treasury rate and the total amount owed to MoMA, but the Budget and Financial Plan projects that the amount will remain flat due to the uncertainty inherent in projecting interest rates and the principal amount. Actual payments to MoMA are shown in the income statement and therefore are not shown in the PARIS budget. The amount of those actual payments is based on the amount of TEPs available after paying PILOT and expenses of collecting TEPs. If the actual payment is less than the current year’s accrued interest, the principal balance increases for the subsequent year by the amount of the shortfall. If the actual payment is more than the current year’s accrued interest, the principal balance for the subsequent year is reduced by the amount of the excess.

Ms. Rabbino then referred to the contract between the Trust and the New York City Economic Development Corporation for administrative, accounting and collecting TEPs, which was originally entered into in 1992. The agreement was amended and restated in 2020 and continues to provide for extensions of one year until one party decides not to continue. The Board was asked to authorize an extension of that agreement through 2026.

After an opportunity to raise questions, the following resolutions were moved, seconded and unanimously adopted:

WHEREAS, on or before October 31, 2025, The Trust for Cultural Resources of The City of New York (the “Trust”) is required pursuant to the Public Authorities Accountability Act and related statutes to post in the Public Authorities Reporting Information System (“PARIS”) the Trust’s Budget and Financial Plan (the “PARIS Budget”), showing (a) Actual Receipts and Expenditures for 2024, (b) Current Estimated Receipts and Expenditures for 2025, (c) Receipts and Expenditures Adopted by the Board of Trustees for 2026, and (d) Proposed Receipts and Expenditures for 2027-2029;

WHEREAS, the New York City Economic Development Corporation (“EDC”) has prepared the PARIS Budget in the prescribed format;

WHEREAS, approval by the Trust of a further extension through December 31, 2026 of the Second Amended and Restated Agreement dated as of January 1, 2020 between the Trust and

EDC, which has a current expiration date of December 31, 2025, is necessary and appropriate for the continuation of the Trust's normal operations;

NOW, THEREFORE, it is hereby

RESOLVED, that the PARIS Budget be, and hereby is, approved, and the posting of the PARIS Budget be, and hereby is, authorized; and be it further

RESOLVED, that the extension through December 31, 2026 of the Second Amended and Restated Agreement dated as of January 1, 2020 between the Trust and EDC be, and hereby is, authorized.

Ms. Rabbino referred to the Minutes of the Board's meeting on March 26, 2025, 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, 2025, be and hereby are approved.

There being no further business to come before the meeting, the meeting was adjourned at 4:46 p.m.

Respectfully submitted,

Anne Adams Rabbino
Secretary

**RESOLUTION OF THE TRUST FOR
CULTURAL RESOURCES OF THE CITY OF
NEW YORK APPROVING CERTAIN
MATTERS IN CONNECTION WITH THE
ISSUANCE OF ITS REFUNDING REVENUE
BONDS, SERIES 2025A (THE JUILLIARD
SCHOOL)**

WHEREAS, The Juilliard School (the “Institution”) has requested that The Trust for Cultural Resources of The City of New York (the “Trust”) issue its Refunding Revenue Bonds, Series 2025A (The Juilliard School) (“Series 2025A Bonds”), in order to refund all of the Trust’s Revenue Bonds, Series 2015B (The Juilliard School) and Revenue Bonds, Series 2017B (The Juilliard School), the proceeds of which were applied to finance and refinance the expansion and renovation of the Juilliard Building, including rehearsal studios, a theatre, classrooms, practice rooms, lobbies, offices, student and faculty lounges, library archives and stacks, a scholar’s reading room, and bathrooms that created approximately 32,000 square feet of additional space for the Institution, and to pay a portion of the administrative, legal, accounting, financing and other expenses incidental to the issuance of the Bonds and related purposes. The Series 2025A Bonds will be the first series of bonds issued under the Trust’s Revenue Bond Resolution (The Juilliard School) adopted by the Trust on June 17, 2025 for the direct placement of bonds with (or sale of bonds to) Banc of America Public Capital Corp (the “Revenue Bond Resolution”); and

WHEREAS, there have been presented to the Trust the following documents, in substantially final form, in connection with the issuance of the Series 2025A Bonds: the Revenue Bond Resolution; the Series 2025A Resolution of the Trust (the “Series 2025A Resolution”); the Loan Agreement between the Institution and the Trust, relating to the Series 2025A Bonds (the “Series 2025A Loan Agreement”); the Bond Placement Agreement relating to the Series 2025A Bonds (the “Series 2025A Bond Placement Agreement”), among Banc of America Public Capital Corp, the Trust and the Institution; and the Indemnification Agreement relating to the Series 2025A Bonds between the Trust and the Institution (the “Series 2025A Indemnification Agreement”); and

WHEREAS, all of the proceeds of the Series 2025A Bonds will be 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 and, consequently, the Trust has no further responsibilities under that Act or the implementing regulations; and

NOW, THEREFORE, it is hereby resolved that:

- (1) The Trust hereby approves and adopts the Revenue Bond Resolution.
- (2) The Trust hereby approves and adopts the Series 2025A Resolution.
- (3) The forms, terms and provisions of the Series 2025A Loan Agreement, the Series 2025A Bond Placement Agreement, and the Series 2025A Indemnification Agreement 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 Revenue Bond Resolutions, and the Series Resolutions as may be deemed necessary and appropriate to effectuate the purposes thereof and which will not materially alter the terms and conditions thereof.

(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 he deems necessary or desirable in connection with the issuance of the Series 2025A 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 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, including, without limitation, the Series 2025A Certificate and the execution and delivery of directions, instruments, documents, certificates, undertakings and agreements deemed necessary and appropriate to assure that interest on the Series 2025A Bonds is excluded from gross income of the owners thereof for federal income tax purposes, including, without limitation, one or more Tax Certificate and Agreements.