THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

ANNUAL REPORT FOR 2025

STATUTORY AUTHORITY

The Trust for Cultural Resources of The City of New York is a public benefit corporation created in 1976 by the New York State legislature. The Trust was established to provide assistance to eligible museums and other participating cultural institutions by enabling such institutions to expand their facilities and increase their revenues through development of their underutilized real property. The Trust is authorized to issue bonds that are exempt from federal, state and local taxes and to lend the proceeds from the sale of the bonds to eligible cultural institutions so that the institution's costs of borrowing are reduced. The Trust's purposes and powers have been broadened to include assisting public television stations, performing arts centers, museums of popular culture and media and other cultural institutions.

The Trust is empowered to borrow money, issue notes, bonds and other obligations, pledge its real or personal property, acquire, hold, improve, exchange or transfer any real, personal or mixed property and make loans to participating cultural institutions. In 1978, the New York Court of Appeals upheld the constitutionality of the legislation creating the Trust and confirmed the statutory powers of the Trust.

POLICIES OF THE TRUST

Bonds issued by the Trust that are privately placed are not required to be rated by the rating agencies. Bonds that are to be sold to the public are required to be rated at the time of issuance by at least two approved rating agencies. Provided that the borrower's stand-alone long-term credit rating is at least A/A2, as determined by at least two approved rating agencies, credit enhancement is not required. If this standard is satisfied, then the borrower determines, based on costs and market requirements, whether to request that the Trust issue bonds with or without credit enhancement. If the borrower's stand-alone long-term credit rating is below A/A2 but is investment grade, the Board of Trustees of the Trust may authorize the issuance of bonds without credit enhancement if the borrower provides collateral at the time of the issuance of the bonds to support its indemnification obligations to the Trust. Moody's Investor's Service, Standard & Poor's Ratings Group and Fitch Ratings, Inc. are approved rating agencies.

If bonds that are offered to the public are issued in a short-term interest rate mode (that is, if the rate of interest is determined for a period of less than one year) and are subject to mandatory tender, the bonds must initially have a rating in the highest short-term rating category from two approved rating agencies. The short-term rating may be based on the borrower's financial condition and liquidity support that is not pledged to bondholders, or a standby bond purchase agreement (which provides liquidity support but no credit enhancement) or by a direct-pay letter of credit (which provides credit enhancement as well as liquidity support).

As a condition to the issuance of bonds, the benefitted cultural institution is required to enter into an indemnification agreement with the Trust. If the long-term credit rating on publicly offered bonds is downgraded below A/A2 or if the short-term credit rating on the bonds is downgraded below VMIG-1/A-1, the institution is required to deposit collateral to support the indemnification obligations of the institution.

The Trust's policy is that determinations regarding whether to issue fixed rate debt or variable rate debt should be made by the borrowers, which are best situated to analyze the institution's tolerance for risk and the impact of market conditions on the interest rates available to each borrower.

Each cultural institution enters into a loan agreement with the Trust, pursuant to which the Trust lends the proceeds of the bonds to the cultural institution and the cultural institution agrees to make all payments required to satisfy obligations to bond holders.

BONDS ISSUED BY THE TRUST IN 2025

The Juilliard School

The Trust issued $91,830,000 of its Refunding Revenue Bonds, Series 2025A (The Juilliard School) (the "Series 2025A Bonds"). The Trust lent proceeds of the Series 2025A Bonds to The Juilliard School. The proceeds were used (i) to refund the Trust's Revenue Bonds, Series 2015B (The Juilliard School), (ii) to refund the Trust's Revenue Bonds, Series 2017A (The Juilliard School) and (ii) to pay costs of issuance of the Series 2025A Bonds.

The Series 2025A Bonds were directly purchased by a financial institution as a term bond with periodic sinking fund installments due beginning on July 1, 2030 and a maturity date of January 1, 2036. The Series 2025A Bonds are subject to mandatory tender upon expiration of the initial interest rate period on July 1, 2032. Interest on the Series 2025A Bonds is payable monthly, commencing August 1, 2025, and thereafter on the first business day of each month.

FUTURE PROJECTS

The Trust considers on an ongoing basis proposals for new projects from cultural institutions in New York City and is prepared to take on new projects of appropriate scope that further the purposes of the Trust.

ADDITIONAL INFORMATION

Attached as Exhibit A is a list of all bonds issued by the Trust, including refunding bonds. Exhibit A includes the date of issuance, the original amount of the bonds, a brief description of the purpose for which the bonds were issued, the amount outstanding on December 31, 2024, whether the bonds have been redeemed or defeased, whether the bonds were issued with credit enhancement or liquidity support, whether the bonds were issued at a fixed rate of interest or a variable rate of interest, and in the case of variable rate bonds that are offered to the public, the identity of the

remarketing agent. Exhibit B contains a description of each institution for which bonds have been issued and a more detailed description of the projects (other than refunding bonds) financed with bonds issued by the Trust.

THE BOARD OF TRUSTEES

The Trust's Board of Trustees has nine members: six members appointed by the Mayor of the City of New York, and three *ex officio* members, the Deputy Mayor for Finance and Economic Development, the Chairperson of the New York City Industrial Development Agency, and the Commissioner of the New York City Department of Cultural Affairs. Trustees appointed by the Mayor serve for a term of six years and remain Trustees until their successors have been appointed. All Trustees serve without compensation. The Trustees serving on December 31, 2025, when there was one vacancy that the Mayor was entitled to fill by appointment, were:

LEAH C. JOHNSON, Chair; term expires February 15, 2031. Ms. Johnson is a business leader and strategist. In July 2019, she joined Lincoln Center for the Performing Arts, Inc. as the Chief Communications, Marketing and Advocacy Officer and Executive Vice President. At Lincoln Center, she leads efforts to advance public access and support for the arts, playing a crucial role in implementing a Choose-What-You-Pay ticketing model and spearheading the participatory planning and design process to reimagine the Amsterdam side of Lincoln Center's campus into a more welcoming space that better serves close neighbors and all New Yorkers. Previously, she was the CEO of LCJ Solutions LLC and provided advice to clients seeking to build market strength and reputation. Prior to creating the firm, Ms. Johnson served as Senior Vice President of Corporate Affairs at Citigroup Inc., where she was the chief communications advisor to four CEOs and successfully led teams spanning 100 countries. Before joining Citigroup, Ms. Johnson was Vice President of Corporate Communications at Standard & Poor's. She spent many years working in the public sector and was Press Secretary for Mayor David N. Dinkins' Reelection Campaign and Deputy Director for Communications for the Clinton-Gore '92 New York State Coordinated Campaign. She also served as a Special Assistant for Media Relations in the Office of the Deputy Mayor and Director of Communications for the New York City Comptroller. Ms. Johnson began her career in communications at the NYC Health and Hospitals Corporation and served as Director of Public Affairs at Kings County Hospital Center. Ms. Johnson served as a Director at Pluralsight (PS:NASDAQ) and is currently a Director at MONRO (MNRO:NASDAQ). Ms. Johnson serves on the Board of Directors of New York City Tourism + Conventions and is a trustee of the Museum of the City of New York, serving on their Executive Committee. She is also a Vestry member at Trinity Church Wall Street. Previously, she served as Vice Chair of the Board of New York Public Radio and Planned Parenthood NYC. She also served on the Steering Committee of the Cultural Institutions Group (CIG) of New York City. Ms. Johnson is a graduate of Harvard College and lives in New York City with her husband and their daughter.

LYNNE B. SAGALYN; term expired February 15, 2025, continues to hold office until she is reappointed or until a successor is appointed. Ms. Sagalyn is the Earle W. Kazis and Benjamin Shore Professor Emerita of Real Estate at Columbia University's School of Business, where she taught for more than twenty years and built its MBA Real Estate Program. As founding director of the Paul Milstein Center for Real Estate there, she spearheaded a program of deep engagement with

the real estate industry. At other times she was on the faculty of the Department of Urban Studies and Planning at M.I.T. and the University of Pennsylvania's Wharton School and School of Design. Widely known for her research on urban redevelopment, Professor Sagalyn is author of *Times Square Remade: The Dynamics of Urban* Change (MIT Press 2023), *Power at Ground Zero: Politics, Money, and the Remaking of Lower Manhattan* (Oxford University Press 2016), *Times Square Roulette: Remaking the City Icon* (MIT Press 2001), and co-author of *Downtown, Inc.: How America Rebuilds Cities* (MIT Press 1989), as well as numerous publications on real estate finance and strategy and urban development politics. She serves as a director of Blackstone Mortgage Trust (NYSE: BXMT), where she chairs the Audit Committee. In the not-for-profit realm, she serves on the Board of Directors of the Skyscraper Museum. She previously served on the board of the Regional Plan Association, the Sunnyside Yards Steering Committee and the Chancellor's Commission on the Capital Plan of the former NYC Board of Education, and has been a litigation expert and a consultant to both private firms and public agencies. Professor Sagalyn received her Ph.D. from the M.I.T., M.C.R.P. from Rutgers University, and B.S. with distinction from Cornell University.

MERRYL H. TISCH; term expired February 15, 2024, continues to hold office until she is reappointed or until a successor is appointed. Dr. Merryl H. Tisch is one of the nation's leading voices on education. She was appointed Chair of the State University of New York in September of 2019, after serving as Vice-Chair since 2018. From 2009 to 2016, Dr. Tisch served as Chancellor of the New York State Board of Regents, New York State's governing body for education. Prior to serving as its Chancellor, Dr. Tisch was a member of the Board of Regents for twenty years and then held the position of Vice Chancellor from 2007 to 2009. While leading the Board of Regents, Dr. Tisch was responsible for setting the state's education policy and overseeing both public and private education throughout New York. Her policies were informed by years of experience in the fields of education, community service, and philanthropy. Dr. Tisch currently holds a number of philanthropic and civic positions in New York and beyond. She sits on the executive committees of The Washington Institute for Near East Policy, UJA Federation of NY, The New York Public Library, and the Citizens Budget Commission. Additionally, she serves on the board of The Trust for Cultural Resources of the City of New York and the Graduate School of Education's Board of Overseers at the University of Pennsylvania. Dr. Tisch sits on the board of the Metropolitan Museum of Art and acts as the Met's representative on the Public Design Commission, and she also serves as the Chair of the Rhodes Scholarship District Selection Committee. Dr. Tisch is a member of the NYC Charter Revision Commission, and Chair Emeritus of the Metropolitan Council on Jewish Poverty, a leading social services agency. In 2008, Dr. Tisch and her husband James Tisch endowed the Tisch Cancer Institute at Mt. Sinai Hospital. She earned a B.A. from Barnard College, an M.A. in Education from New York University, and received an Ed.D from Teacher's College, Columbia University.

KYM WARD GAFFNEY; term expires February 15, 2030. Ms. Ward Gaffney is a transformational executive leader, human-capital strategist, and long-standing cultural advocate with more than two decades of shaping talent strategies and organizational effectiveness across global

institutions spanning the corporate, education, nonprofit, and civic sectors. She spent over 20 years at PricewaterhouseCoopers (PwC) as a trusted advisor designing and leading talent, leadership, and organizational development strategies across numerous global sectors and disciplines, including operations, executive leadership, workforce transformation, and large-scale change initiatives. She most recently served as Global Director of PwC's Leadership Coaching Center of Excellence, where she built and scaled a best-in-class internal coaching organization and led enterprise-wide leadership development strategies supporting more than 325,000 professionals globally**.** Throughout her tenure, Ms. Ward Gaffney partnered closely with finance, operations, and executive leadership teams to assess investment trade-offs, capital prioritization, and organizational risk**,** building deep fluency in financial analysis and governance**.** Ms. Ward Gaffney is the Founder of Coach's Daughter Consulting**,** where she coaches C-suite, senior executives, and high-potential leaders. Her approach blends strategic clarity, measurable organizational impact, and identity-based leadership, earning her a reputation as a trusted advisor to senior leaders navigating complexity, transformation, and high-stakes change. A committed civic leader, Ms. Ward Gaffney serves as Vice Chair of MESA Links, a nonprofit that oversees the MESA Charter Schools network and a robust workforce development program, contributing to board governance, financial oversight, and long-term sustainability. She is also an executive coach with Washington Women in Need (WWIN), a scholarship and support nonprofit serving women across Washington State and an Adjunct Lecturer at Georgetown University's Institute for Transformational Leadership. Ms. Ward Gaffney holds a B.S. in Electrical Engineering from Howard University and an MBA from NYU Stern School of Business. She completed the International Management Program at ESADE in Barcelona and is a graduate of the Harvard University Women in Leadership Program**.**

DAWANNA WILLIAMS; term expired February 15, 2025, continues to hold office until she is reappointed or until a successor is appointed. Ms. Williams is the managing principal and founder of Dabar Development Partners, a real estate development and investment firm. Prior to founding Dabar in 2003, Ms. Williams worked as a commercial real estate lawyer, spending most of her career at Sidley Austin LLP. She has over 20 years of experience in the real estate industry and as an active supporter of the arts. Ms. Williams serves on the Board of Directors of Compass, Inc., ACRES Commercial Realty Corp. and The Apollo Theater. She holds an A.B. from Smith College, an M.P.A. from Harvard University Kennedy School of Government and a J.D. from the University of Maryland School of Law.

ADOLFO CARRIÓN, JR.; *ex officio* member. Adolfo Carrión, Jr. is the NYC Deputy Mayor for Economic and Workforce Development, charged with spearheading the Adams Administration's efforts to strengthen and diversify its economy, invest in emerging industries, bolster small business, connect New Yorkers to family-sustaining jobs and expand access to arts and culture. He was previously commissioner of the New York City Department of Housing Preservation and Development, where he has advanced policies to create and preserve affordable housing, while driving neighborhood investment, building and preserving record amounts of housing, and furthering tenant protections, fair housing, and equity. Carrión's leadership spans the local and federal government, as well as the private sector, always leading efforts to develop housing, infrastructure, and business opportunity. He began his career as a teacher and

community board manager before serving as a New York City councilmember and Bronx borough president. Later, under President Barack Obama, Carrión was regional administrator for the U.S. Department of Housing and Urban Development's Region II and director of the White House Office of Urban Affairs. Beyond government, he also led the National Association of Latino Elected Officials. Carrión holds a Bachelor of Arts from King's College and a Master of Arts in urban planning from Hunter College. Ms. Morgan Pearlman serves as Deputy Mayor Carrión's designee on the Board of Trustees of the Trust.

LAURIE CUMBO; *ex officio* member. Laurie Angela Cumbo is the Commissioner of the New York City Department of Cultural Affairs. She previously served as majority leader in the New York City Council and represented the City Council's 35th district for eight years. She wrote over forty laws and resolutions in that role, including creating the first-ever Mayor's Office to End Gun Violence and the Mayor's Office of Victim Services. Cumbo focused her career on institution building and worked diligently throughout her tenure in the City Council to secure permanent cultural homes for the Noel Pointer Foundation, Ifetayo Cultural Arts Center, the West Indian American Day Carnival Association, African Voices Magazine, Creative Outlet Dance Company, Museum of Contemporary African Diasporan Arts (MoCADA), 651 Arts, the Brooklyn Music School, The Brooklyn Pride Center and Digital Girl. Prior to her time in the City Council, Cumbo founded MoCADA in Brooklyn and previously worked at the Metropolitan Museum of Art, the High Museum, the Brooklyn Museum, and the Brooklyn Children's Museum. At MoCADA, Cumbo was instrumental in expanding the museum to a newly renovated space at the James E. Davis 80 Arts Building in Fort Greene, Brooklyn, and pushed to build a multimillion-dollar, state-of-the-art museum into its new home in the BAM South Building in partnership with BAM, The Brooklyn Public Library, and 651 Arts. Cumbo is a lifelong Brooklynite. She graduated with a Bachelor of Arts degree in Art History from Spelman College and a Master of Arts degree in Visual Arts Administration from New York University. Mr. Lance Polivy is Commissioner Cumbo's designee on the Board of Trustees of the Trust.

ANDREW KIMBALL; *ex officio* member. Andrew Kimball is President & CEO of New York City Economic Development Corporation, where he leads NYCEDC's work growing an innovative and inclusive economy for all New Yorkers. Prior to his appointment in 2022, Andrew served as the CEO of Industry City, where he directed the transformation of the long-underutilized industrial facility in Sunset Park, Brooklyn. Under his leadership, Industry City invested over $450 million in infrastructure and place-making initiatives, and grew thousands of jobs and hundreds of businesses, ranging from startups to Fortune 500 companies. Andrew also previously served as President and CEO of the Brooklyn Navy Yard Development Corporation, overseeing the transformation of the 300-acre former Naval ship-building facility into a national model for the creation of innovation-economy jobs, sustainability, and community partnerships. Prior to his time at the Navy Yard, Andrew served as director of operations for NYC2012, the privately funded bid to bring the 2012 Olympic Games to New York City, and as vice president of the New York Public Library. Up until his appointment to NYCEDC, Andrew sat on numerous boards, including the Coro New York Leadership Center, where he served as chair; Prospect Park Alliance; Gowanus Canal Conservancy; Brooklyn Chamber of Commerce; Citizens Budget Commission; and the NYS

Regional Economic Development Council. He holds a bachelor's degree from Hamilton College and is a graduate of the Coro Public Affairs Fellowship program. A life-long New Yorker, Andrew lives in Park Slope, Brooklyn, with his wife, Sarah Williams, and two children. Ms. Emily Marcus Falda serves as Mr. Kimball's designee on the Board of Trustees of the Trust.

EXHIBIT A

SCHEDULE OF BONDS ISSUED BY THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

Alvin Ailey Dance Foundation						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$20,000,000 Revenue Bonds, Series 2003	11/6/2003	Paid a portion of the costs of constructing and equipping the Joan Weill Center for Dance.	***Redeemed***	***$0***	Letter of Credit from Citibank, N.A.	Weekly Rate
$23,955,000 Revenue Bonds, Series 2016A	8/16/2016	Financed a portion of the costs of expanding and renovating the Joan Weill Center for Dance and, together with other Foundation funds, refunded the outstanding balance of the Series 2003 Bonds.	***Outstanding***	***$19,495,000***	None	Fixed
American Museum of Natural History (AMNH)						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$25,000,000 Revenue Bonds, Series 1991A	5/23/1991	Expanded, improved, and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$25,000,000 Revenue Bonds, Series 1991B	5/23/1991	Expanded, improved, and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Weekly Rate
$74,210,000 Revenue Bonds, Series 1997A	6/19/1997	Expanded, improved, and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$27,570,000 Revenue Bonds, Series 1997B	10/1/1997	Expanded, improved, and renovated certain facilities of AMNH.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$70,000,000 Revenue Bonds, Series 1999A	8/19/1999	Expanded, improved, and renovated certain facilities of AMNH.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$50,000,000 Revenue Bonds, Series 1999B	8/19/1999	Expanded, improved, and renovated certain facilities of AMNH.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed (Annual reset)
$79,360,000 Refunding Revenue Bonds, Series 2004A	6/3/2004	Refunded the Series 1999A Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$28,725,000 Refunding Revenue Bonds, Series 2004B	6/3/2004	Refunded the Series 1997B Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$69,500,000 Refunding Revenue Bonds, Series 2004C	6/15/2004	Refunded the Series 1991B Bonds and the Series 1999B Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$77,875,000 Refunding Revenue Bonds, Series 2007A	3/23/2007	Refunded the Series 1997A Bonds.	***Redeemed***	***$0***	XL Capital Assurance, Inc.	Auction Rate

$78,580,000 Refunding Revenue Bonds, Series 2008A-1 and A-2	6/24/2008	Together with the Series 2008B Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds.	***Redeemed***	***$0***	Standby Bond Purchase Agreement with JPMorgan Chase Bank, N.A.	Daily Rate
$96,050,000 Refunding Revenue Bonds, Series 2008B-1, B-2, and B-3	6/24/2008	Together with the Series 2008A Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds.	***Redeemed***	***$0***	Standby Bond Purchase Agreement with US Bank, N.A. (Series B-1) and Wells Fargo Bank (Series B-2 and B-3)	Weekly Rate / Remarketing Agent: Wells Fargo Bank N.A.
$17,940,000 Refunding Revenue Bonds, Series 2009A	7/10/2009	Refunded the Series 1993A Bonds and paid the interest rate swap agreement termination related payments.	***Redeemed***	***$0***	None	Fixed
$49,775,000 Refunding Revenue Bonds, Series 2014A	6/5/2014	Together with the Series 2014B Bonds, refunded the Series 2004A Bonds, the Series 2008B-1 Bonds, and the Series 2008B-2 Bonds.	***Redeemed***	***$0***	None	Fixed
$99,715,000 Refunding Revenue Bonds, Series 2014B-1 and B-2	6/5/2014	Together with the Series 2014A Bonds, refunded the Series 2004A Bonds, the Series 2008B-1 Bonds, and the Series 2008B-2 Bonds.	***Outstanding***	***$99,715,000***	None	SIFMA Flexible Rate/ Remarketing Agents: Series 2014B-1: Wells Fargo Securities, LLC Series 2014B-2: Morgan Stanley & Co. LLC
$85,080,000 Revenue and Refunding Bonds, Series 2024A	10/29/2024	Expanded, improved, and renovated certain facilities of AMNH, and refunded the Series 2008B-3 Bonds and the Series 2014A Bonds	***Outstanding***	***$85,080,000***	None	Fixed
The Asia Society						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$25,000,000 Revenue Bonds, Series 2000	4/13/2000	Expanded, improved, and rehabilitated certain facilities of The Asia Society's building infrastructure.	***Redeemed***	***$0***	Letter of Credit from JPMorgan Chase Bank, N.A.	Weekly Rate

Carnegie Hall						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$31,100,000 Revenue Bonds, Series 1985	12/24/1985	Renovated and modernized the Carnegie Hall building.	***Redeemed***	***$0***	Letter of Credit from DEPFA Bank Plc, NY Agency	Weekly Rate

$10,400,000 Revenue Bonds, Series 1990	8/29/1990	Renovated and modernized the Carnegie Hall building and certain facilities adjacent to the Carnegie Hall building.	***Redeemed***	***$0***	Letter of Credit from DEPFA Bank Plc, NY Agency	Weekly Rate
$41,650,000 Refunding Revenue Bonds, Series 2002	4/24/2002	Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 1990 Bonds.	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate
$110,000,000 Refunding Revenue Bonds, Series 2009A	12/3/2009	Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 2002 Bonds.	***Redeemed***	***$0***	None	Fixed
$87,540,000 Refunding Revenue Bonds, Series 2019	9/5/2019	Refunded outstanding balance of Series 2009A Bonds.	***Outstanding***	***$76,545,000***	None	Fixed
China Institute in America						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$13,000,000 Revenue Bonds, Series 2015	11/24/2015	To pay a portion of costs of the Institution's facilities and equipment.	***Outstanding***	***$7,203,475***	None Direct bank purchase	Fixed
The Solomon R. Guggenheim Foundation						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$13,500,000 Revenue Bonds, Series 1990A	8/22/1990	Renovated the Museum building, built a new 10 story adjacent building, and built an underground vault.	***Redeemed***	***$0***	Letter of Credit from UBS AG, Stamford Branch	Fixed
$41,400,000 Revenue Bonds, Series 1990B	8/22/1990	Renovated the Museum building, built a new 10 story adjacent building, and built an underground vault.	***Redeemed***	***$0***	Letter of Credit from Bank of America, N.A.	Weekly Rate
International Center of Photography						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$5,000,000 Revenue Bonds, Series 2000A	3/8/2001	Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY.	***Redeemed***	***$0***	None	Fixed
$6,000,000 Revenue Bonds, Series 2000B	3/8/2001	Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY.	***Redeemed***	***$0***	None	Fixed
$8,330,000 Revenue Bonds, Series 2010A	5/7/2010	Paid off a taxable loan that was used on 1/4/2010 to redeem the Series 2000A Bonds and the Series 2000B Bonds.	***Redeemed***	***$0***	None	Variable

The Jewish Museum						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$27,000,000 Revenue Bonds, Series 1992	4/29/1992	Expanded, improved, and renovated certain facilities of The Jewish Museum and its adjacent townhouse.	***Redeemed***	***$0***	Standby Bond Purchase Agreement with Chase Manhattan Bank, N.A.	Weekly Rate
The Juilliard School						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$160,000,000 Revenue Bonds, Series 2006A-1, A-2, and A-3	8/9/2006	Expanded, improved, and rehabilitated certain facilities of the Institution (the Project).	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate
$124,995,000 Refunding Revenue Bonds, Series 2009A and Series 2009B	4/1/2009	Together with the Series 2009C Bonds repaid a loan from JPMorgan Chase Bank, N.A., which was used to redeem all of the Series 2006A Bonds and paid for the Project.	***Redeemed***	***$0***	None	Long-Term/ Remarketing Agent: Series 2009B - J.P. Morgan Securities LLC
$70,000,000 Refunding Revenue Bonds, Series 2009C	4/1/2009	Together with the Series 2009A and Series 2009B Bonds repaid a loan from JPMorgan Chase Bank, N.A., which was used to redeem all of the Series 2006A Bonds and paid for the Project.	***Redeemed***	***$0***	None	Long-Term
$44,000,000 Revenue Bonds, Series 2015A	6/25/2015	Together with the Series 2015B Bonds, refunded the Series 2009C Bonds.	***Outstanding***	***$44,000,000***	None	Term Interest Rate
$26,000,000 Revenue Bonds, Series 2015B	6/25/2015	Together with the Series 2015A Bonds, refunded the Series 2009C Bonds.	***Outstanding***	***$0***	None	Term Interest Rate
$12,000,000 Revenue Bonds, Series 2017A	7/26/2017	Together with the Series 2017B Bonds and equity provided by The Juilliard School, refunded all of the Series 2009B Bonds.	***Outstanding***	***$12,000,000***	None	Term Interest Rate (Variable)
$65,145,000 Revenue Bonds, Series 2017B	7/26/2017	Together with the Series 2017A Bonds and equity provided by The Juilliard School, refunded all of the Series 2009B Bonds.	***Outstanding***	***$0***	None	Term Interest Rate (Variable)
$42,905,000 Refunding Revenue Bonds, Series 2018A	11/15/2018	Together with equity provided by The Juilliard School, refunded all of the Series 2009A Bonds on 1/1/2019	***Outstanding***	***$42,905,000***	None	Fixed
$91,830,000 Refunding Revenue Bond, Series 2025A	712025	Refunded the Series 2015B and Series 2017B Bonds	***Outstanding***	***$91,830,000***	None	Term Interest Rate (Variable)

Lincoln Center for the Performing Arts, Inc.						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$150,000,000 Revenue Bonds, Series 2006A-1, A-2, and A-3	1/12/2006	Expanded, improved, and rehabilitated certain facilities of the Lincoln Center Campus.	***Redeemed***	***$0***	Financial Guaranty Insurance Company	Auction Rate
$151,250,000 Refunding Revenue Bonds, Series 2008A-1 and A-2 (Series 2008A)	7/17/2008	Refunded all of the Series 2006A Bonds. On 6/10/15, the bonds were converted to an index floating rate period and combined into a single Series 2008A Bonds and were directly purchased.	***Redeemed***	***$0***	None	Index Floating Rate Privately placed with Bank of America Public Capital Corp.
$100,000,000 Revenue Bonds, Series 2008B-1 and B-2	11/13/2008	Expanded, improved, and rehabilitated certain facilities on the Lincoln Center Campus.	***Redeemed***	***$0***	Letter of Credit from US Bank N.A.(Series B-1) and JP Morgan Chase, N.A. (Series B-2	Daily Rate on B-1 and B-2
$100,000,000 Revenue Bonds, Series 2008C	10/23/2008	Expanded, improved, and rehabilitated certain facilities on the Lincoln Center Campus.	***Redeemed***	***$0***	None	Fixed
$87,575,000 Refunding Revenue Bonds, Series 2016A	11/29/2016	Defeased the Series 2008C Bonds on 11/29/2016.	***Outstanding***	***$87,575,000***	None	Fixed
$125,220,000 Refunding Revenue Bonds, Series 2020A	8/24/2020	Refunded the Series 2008A Bonds	***Outstanding***	***$125,220,000***	None	Fixed

The Manhattan School of Music						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$49,000,000 Revenue Bonds, Series 2000	7/12/2000	Expanded, improved, and rehabilitated certain facilities of the School.	***Redeemed***	***$0***	Standby Bond Purchase Agreement with Wachovia Bank	Weekly Rate
$42,300,000 Refunding Revenue Bonds, Series 2009A	5/13/2009	Refunded the Series 2000 Bonds.	***Outstanding***	***$12,700,000***	Letter of credit cancelled, bonds now privately placed with Israel Discount Bank of New York to be held to maturity.	Long-Term Rate

The Metropolitan Museum of Art

Bond Issue	Date of Issuance	Use of Proceeds	Status of Bonds	Balance Outstanding as of December 31, 2025	Credit Enhancement or Liquidity Facility	Mode
$130,000,000 Revenue Bonds, Series 2006A-1 and A-2	12/1/2006	Expanded, improved, and rehabilitated certain facilities of the Institution.	***Outstanding***	***$130,000,000***	None	Weekly Rate/ Remarketing Agent: Morgan Stanley & Co. LLC

The Morgan Library and Museum (formerly known as the Pierpont Morgan Library)						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$50,000,000 Revenue Bonds, Series 2004	1/22/2004	Expanded, improved, and rehabilitated 3 historic buildings and integrated 3 new structures in the site.	***Outstanding***	***$15,000,000***	Letter of Credit from JPMorgan Chase Bank, N.A. Expires on 12/23/2026	Weekly Rate/ Remarketing Agent: J.P. Morgan Securities LLC
Museum of American Folk Art (formerly known as the American Folk Art Museum)						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$31,865,000 Revenue Bonds, Series 2000	10/19/2000	Expanded, improved, and rehabilitated certain facilities of the Museum.	***Redeemed***	***$0***	ACA Financial Guaranty Corporation	Fixed
The Museum of Modern Art - Tax Equivalency Payment ("TEP") Bonds						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$28,530,000 Revenue Refunding Bonds, Series 1996A	11/20/1996	Refunded the Series 1991A Bonds and a portion of the Series 1993A Bonds.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$23,090,000 Revenue Refunding Bonds, Series 2001A	12/13/2001	Refunded the outstanding balance of the Series 1993A Bonds.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$38,360,000 Refunding Revenue Bonds, Series 2012A	5/1/2012	Refunded the outstanding balance of the Series 1996A Bonds and the Series 2001A Bonds on 5/31/2012.	***Redeemed***	***$0***	None	Fixed

The Museum of Modern Art (MOMA)						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$34,755,000 Revenue Bonds, Series 1996-One	11/20/1996	Refinanced land acquisition and other costs related to expansion, improvement and rehabilitation of MOMA's main facility and	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed

		the art storage and study facility in Queens, NY.				
$75,750,000 Revenue Bonds, Series 2000-One-A and B	3/14/2000	Repaid the interim financing that was used to redeem the Series 1996-One Bonds	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate
$135,000,000 Revenue Bonds Series 2001-One-A, B, and C	12/13/2001	Expanded, improved, and rehabilitated MOMA's main facility in Queens, NY.	***Redeemed***	***$0***	Ambac Assurance Corp.	Auction Rate
$100,000,000 Revenue Bond, Series 2001-One-D	12/13/2001	Expanded, improved, and rehabilitated MOMA's main facility and the art storage and study facility in Queens, NY.	***Redeemed***	***$0***	Ambac Assurance Corp.	Fixed
$195,035,000 Refunding Revenue Bond, Series 2008-One-A	7/23/2008	Refunded the Series 2000 - One Bonds and the Series 2001 - One-A/B/C Bonds.	***Redeemed***	***$0***	None	Fixed
$55,285,000 Refunding Revenue Bonds, Series 2010-One-A	7/29/2010	Refunded a portion of the Series 2008 - One-A Bonds.	***Redeemed***	***$0***	None	Fixed
$52,545,000 Refunding Revenue Bonds, Series 2012-One-D	5/1/2012	Together with a loan from GS Bank, refunded the outstanding balance of the Series 2001-One-D Bonds.	***Redeemed***	***$0***	None	Fixed
$278,400,000 Revenue Bonds, Series 2016-One-E	8/2/2016	Expanded and renovated MOMA's campus and, together with other Museum funds, refunded the outstanding balances of the Series 2008-One-A Bonds, the Series 2010-One-A Bonds, and the Series 2012-One-D Bonds.	***Outstanding***	***$152,355,000***	None	Fixed

The New York Botanical Garden

Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$30,000,000 Revenue Bonds, Series 1996	9/1/1996	Expanded, improved, and rehabilitated certain facilities of the Garden.	***Redeemed***	***$0***	MBIA Insurance Corp.	Fixed
$40,000,000 Revenue Bonds, Series 2002	10/9/2002	Expanded, improved, and rehabilitated certain facilities of the Garden.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$27,900,000 Refunding Revenue Bonds, Series 2006A	5/26/2006	Refunded the Series 1996 Bonds.	***Redeemed***	***$0***	MBIA Insurance Corp.	Auction Rate
$68,090,000 Refunding Revenue Bonds, Series 2009A	8/14/2009	Refinanced a loan from JPMorgan Chase Bank, N.A. which was used to redeem the Series 2002 Bonds and the Series 2006A Bonds.	***Outstanding***	***$31,305,000***	Letter of Credit from JPMorgan Chase Bank, N.A. Expires on 5/30/2027	Weekly Rate/ Remarketing Agent: Morgan Stanley & Co. LLC

New York Public Radio

(formerly known as WNYC Radio)						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$23,000,000 Revenue Bonds, Series 2006	3/29/2006	Expanded, improved, equipped, and rehabilitated certain facilities of the Institution.	***Outstanding***	***$0***	Letter of Credit from Wells Fargo Bank	Weekly Rate/ Remarketing Agent: Wells Fargo Bank, N.A.
The Paley Center for Media (formerly known as The Museum of Television and Radio)						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$27,000,000 Revenue Bonds, Series 1989	6/14/1989	Constructed its new building at 23 West 52nd Street, NY.	***Redeemed***	***$0***	Letter of Credit from KBC Bank N.V.	Weekly Rate

School of American Ballet, Inc.						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$8,600,000 Revenue Bonds, Series 2006	8/6/2006	Expanded, improved, and rehabilitated certain facilities of the Institution and in the Samuel B. & David Rose Building.	***Redeemed***	***$0***	Letter of Credit from Wells Fargo Bank	Weekly Rate
$8,845,000 Refunding Revenue Bonds, Series 2016	3/3/2016	Refunded the Series 2006 Bonds.	***Outstanding***	***$8,845,000***	None Direct bank purchase	Fixed
Whitney Museum of American Art						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$125,000,000 Revenue Bonds, Series 2011	8/2/2011	Paid a portion of the new construction and equipping of the main institution in Lower Manhattan.	***Redeemed***	***$0***	None	Fixed
$73,260,000 Refunding Revenue Bonds, Series 2021	1/7/2021	Refunded the Series 2011 Bonds.	***Outstanding***	***$73,260,000***	None	Fixed
Wildlife Conservation Society						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$65,530,000 Revenue Bonds, Series 2004	3/11/2004	Constructed, improved, and rehabilitated certain WCS facilities, including the	***Redeemed***	***$0***	Financial Guaranty Insurance Company	Fixed

		Bronx Zoo and the NY Aquarium.				
$79,180,000 Revenue Bonds, Series 2013A	3/12/2013	Refunded and defeased the outstanding balance of the Series 2004 Bonds and constructed, improved and rehabilitated certain WCS facilities at the Bronx Zoo.	***Redeemed***	***$0***	None	Fixed
$44,430,000 Revenue Bonds, Series 2014A	2/13/2014	Construct, improve, and rehabilitate certain WCS facilities at the NY Aquarium and primarily install HVAC system at the Bronx Zoo.	***Redeemed***	***$0***	None	Fixed
WNET (formerly known as Educational Broadcasting Corporation (EBC)						
Bond Issue	**Date of Issuance**	**Use of Proceeds**	**Status of Bonds**	**Balance Outstanding as of December 31, 2025**	**Credit Enhancement or Liquidity Facility**	**Mode**
$10,250,000 Revenue Bonds, Series 1999	1/20/1999	Acquired equipment and furniture for use at the facilities leased by EBC.	***Redeemed***	***$0***	None Direct bank purchase	Fixed

EXHIBIT B

PROJECTS FINANCED WITH PROCEEDS OF BONDS ISSUED BY THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

The Alvin Ailey Project. In 2003, the Trust issued $20,000,000 of its Revenue Bonds, Series 2003 (Alvin Ailey Dance Foundation) (the "2003 Ailey Bonds") and lent the proceeds to the Alvin Ailey Dance Foundation, Inc. (the "Ailey Foundation") to fund a portion of the cost of constructing and equipping a new building known as the Joan Weill Center for Dance, a 77,000-square foot building located on the northwest corner of 55th Street and Ninth Avenue, and to pay related costs of issuing the bonds. The Ailey Foundation was incorporated in 1967 to support the activities of the Alvin Ailey American Dance Theater ("AAADT"). It now supports the activities of AAADT, Ailey II, The Ailey School, and Ailey Arts in Education and Community Outreach programs. The Joan Weill Center for Dance, which opened in 2004, has twelve dance studios, two of which are convertible to a 5,000-square foot, 285-seat theater. The original building has six floors above ground, including three floors of administrative offices and such support services as a library, archive room, costume shop, physical therapy, student lounge, warm-up areas and locker/bathroom facilities.

The Trust issued $23,955,000 of its Revenue Bonds, Series 2016A (Alvin Ailey Dance Foundation) (the "2016 Ailey Bonds"). The Trust had previously issued the 2003 Ailey Bonds, as described above. Due to the high demand for its programs, the Ailey Foundation determined to expand and renovate the Joan Weill Center for Dance to provide four additional dance studios, two classrooms and additional administrative office space for the Ailey Foundation. A portion of the proceeds of the 2016 Ailey Bonds were used to refund the remaining balance of the Series 2003 Bonds and the balance was applied to pay the costs of expanding, constructing and equipping the renovations.

The 2016 Ailey Bonds were publicly sold at fixed rates of interest, depending on the date when the principal amount is to be paid. The final maturity date is in 2046.

The American Museum of Natural History Projects. In 1991, the Trust financed part of the renovation of the American Museum of Natural History ("AMNH"). AMNH was chartered in 1869 for the purpose of maintaining a museum and library of natural history and encouraging and developing the study of natural science.

The Trust issued $50,000,000 of its Revenue Bonds, Series 1991A and Adjustable Tender Revenue Bonds, Series 1991B (American Museum of Natural History) and lent the proceeds to AMNH to finance the renovation and expansion of the fourth floor of AMNH and AMNH's library facilities, the acquisition and installation of new exhibits and the repair and renovation of certain other facilities. The renovation and expansion included the addition of new exhibition space, improvement of storage areas, the construction of additional administrative offices and scientific laboratories and the acquisition and installation of computer systems.

In 1997, the Trust issued $74,210,000 of its Revenue Bonds, Series 1997A (American Museum of Natural History) and lent the proceeds to AMNH to finance a portion of additional capital projects, including the construction, expansion, improvement and rehabilitation of

facilities operated by AMNH or its affiliate, The American Museum of Natural History Planetarium Authority (the "Planetarium Authority"). These additional capital projects included both the building exterior and interior as well as a new Hayden Planetarium within the new Center for Earth and Space. Simultaneously with the issuance of the Series 1997A Bonds, AMNH issued $27,570,000 of its Exchangeable Bonds, Series 1997, also for the purpose of financing a portion of the additional capital projects. Subsequently in 1997, the Trust issued $27,570,000 of its Revenue Bonds, Series 1997B (American Museum of Natural History), which were issued in exchange for AMNH's Exchangeable Bonds.

In 1999, the Trust issued $70,000,000 of its Revenue Bonds, Series 1999A (American Museum of Natural History) and $50,000,000 of its Adjustable Tender Revenue Bonds, Series 1999B (American Museum of Natural History) and loaned the proceeds to AMNH. The heart of the project financed in part with these bonds is the Frederick Phineas and Sandra Priest Rose Center for Earth and Space, which is comprised of the new Hayden Planetarium, the Lewis B. and Dorothy Cullman Hall of the Universe, and the David S. and Ruth L. Gottesman Hall of Planet Earth. The centerpiece of the Rose Center is a sphere with a diameter of 87 feet located within a glass-walled cube. The new Hayden Planetarium is housed within the sphere. The top half of the sphere contains the Space Theater, where sophisticated space shows accurately depict stars, the sun and planets through fiber optics. The bottom half contains a "Big Bang Theater," where visitors experience a re-creation of the first moments of the universe. Visitors are able to follow the Harriet and Robert Heilbrunn Cosmic Pathway, a sloping walkway that travels through 13 billion years of evolutionary events. The Cullman Hall of the Universe, positioned below the sphere, illuminates discoveries of modern astrophysics, examining such questions as how the universe evolved into galaxies, stars and planets, while the Gottesman Hall of Planet Earth focuses on how the Earth works and its geologic history. The expansion also includes a major new research building, the Starr Building, which opened in 1999 and houses collection storage, laboratories and classrooms and other facilities.

In 2024, the Trust issued $85,080,000 of its Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) (the "2024 AMNH Bonds") and loaned the proceeds to AMNH. A portion of the proceeds of the 2024 AMNH Bonds was used to fund or to reimburse AMNH for a portion of the costs incurred by AMNH in connection with the construction of the Richard Gilder Center for Science, Education, and Innovation (the "Gilder Center"), which opened to the public in 2023. The Gilder Center is a five-story, approximately 190,000 gross square foot addition to AMNH that provides critical space for AMNH's scientific, educational and exhibition programming. The Gilder Center's unique and organic design and spectacular architecture were inspired by natural formations, such as those created by wind and water. Visitors enter the Gilder Center through the Kenneth C. Griffin Exploration Atrium, which is a soaring, four-story-high, sunlit space with seamless arching walls, bridges and caverns. In addition to the Kenneth C. Griffin Exploration Atrium, the Gilder Center's houses the Gottesman Research Library and Learning Center, the Louis V. Gerstner, Jr. Collections Core, the Susan and Peter J. Solomon Family Insectarium, the Davis Family Butterfly Vivarium and the Invisible Worlds Theater. Proceeds of the 2024 AMNH Bonds were also used to refund the Trust's Refunding Revenue Bonds, Series 2008B-3 (American Museum of Natural History) and the Trust's Refunding Revenue Bonds, Series 2014A (American Museum of Natural History).

The Asia Society Project. In 2000, the Trust issued $25,000,000 of its Revenue Bonds, Series 2000 (The Asia Society) and lent the proceeds to The Asia Society to be used to fund a portion of the cost of renovating and reconfiguring its headquarters building at 725 Park Avenue in New York City, and to pay capitalized interest and the costs of issuance. The Asia Society was founded in 1956 by John D. Rockefeller 3rd and is dedicated to fostering understanding of Asia and communication between America and the peoples of Asia and the Pacific. It provides a forum for building awareness of the more than thirty countries broadly defined as the Asia-Pacific region – the area from Japan to Iran, and from Central Asia to New Zealand, Australia and the Pacific Islands. Through art exhibitions and performances, films, lectures, seminars and conferences, publications and assistance to the media, materials and programs for students and teachers, The Asia Society presents the uniqueness and diversity of Asia to the American people.

The Carnegie Hall Projects. In 1985, the Trust completed its third project, the financing of the renovation of Carnegie Hall. The project restored the grandeur of one of the world's great performing arts centers and provided new facilities and systems to make Carnegie Hall a more efficient and accessible resource to its patrons and artists. The Trust issued $31,100,000 of its Revenue Bonds, Series 1985 (Carnegie Hall) (the "1985 Carnegie Hall Bonds") and loaned the proceeds to The Carnegie Hall Society, Inc. and The Carnegie Hall Corporation (collectively, "Carnegie Hall"). The 1985 Carnegie Hall Bonds were redeemed in 2006. During a seven-month shutdown in 1986, proceeds of the 1985 Carnegie Hall Bonds were used to restore the building and address certain design deficiencies. New floors, seats, air conditioning, carpeting and restored ornamentation were installed in the Main Hall and the Recital Hall. The Main Hall Lobby was lowered to street level, its interior staircases repositioned and elevators installed. Inadequate backstage support space was expanded and made more efficient. In addition, the exterior was renovated and a new marquee installed. Several storefronts were removed to restore the integrity of the building.

In 1990, the Trust issued $10,400,000 of its Revenue Bonds, Series 1990 (Carnegie Hall) (the "1990 Carnegie Hall Bonds") and loaned the proceeds to Carnegie Hall. The 1990 Carnegie Hall Bonds financed the expansion of Carnegie Hall into the first two floors of a new building constructed adjacent to the original Carnegie Hall building. The expansion allowed Carnegie Hall to add additional backstage, rehearsal, lobby and box office space, together with elevators, additional restrooms and a bar.

All of the outstanding 1990 Carnegie Hall Bonds were refunded in 2002 with a portion of the proceeds of the Trust's $41,650,000 Revenue Bonds, Series 2002 (Carnegie Hall) (Auction Rate Securities) (the "2002 Carnegie Hall Bonds"). The 2002 Carnegie Hall Bonds also partially financed the construction of Judy and Arthur Zankel Hall, a 650-seat performance venue located below the Main Hall. In addition, an area of the building fronting on Seventh Avenue, which was previously occupied by two storefronts, was reclaimed to permit the addition of a freight elevator that connects the Main Hall and Zankel Hall and that allows for the direct loading of instruments to both auditoriums. Various improvements to the backstage areas that support the performances in all performance venues within Carnegie Hall were also financed with the proceeds of the 2002 Carnegie Hall Bonds.

In 2009, the Trust issued $110,000,000 of its Revenue Bonds, Series 2009A (Carnegie Hall) (the "2009 Carnegie Hall Bonds") and loaned the proceeds to Carnegie Hall. A portion of

the proceeds of the 2009 Carnegie Hall Bonds was used to pay a portion of the costs of renovating and upgrading approximately 165,000 square feet of space in the two Studio Towers at Carnegie Hall (North Tower floors 5-16 and South Tower floors 1-12), including (1) creating a new Education Wing in the top floors of both towers with new music rooms, updated communications technologies, new educational support spaces and upgraded archives; (2) consolidating administrative offices; (3) creating a roof terrace on the main roof; and (4) expanding and reconfiguring the backstage with expanded backstage space, restored access to stage left, additional orchestra rooms and consolidated dressing rooms. Bond proceeds were also used to refund the 2002 Carnegie Hall Bonds.

China Institute in America In 2015, the Trust issued $13,000,000 principal amount of the Trust's Revenue Bonds, Series 2015 (China Institute in America) and lent the proceeds to the China Institute in America (the "China Institute") to finance a portion of the costs of the construction, renovation, improvement, furnishing and equipping of approximately 26,500 square feet in certain condominium units on the ground and second floors and in the basement of 40 Rector Street, a/k/a 100 Washington Street, New York, New York. The project financed in part with bond proceeds includes offices for staff, meeting rooms, an art gallery for exhibitions, a library/reading room, a reception area, a large open area for banquets, lectures, film showings, exhibitions and other activities, a bookstore, a coffee shop or tea house, and related ancillary facilities.

The China Institute was founded in 1926 by a group of American and Chinese educators, including John Dewey. The mission of China Institute is to advance a deeper understanding of China through programs in education, culture, business and art.

The Guggenheim Project. In 1990, the Trust issued $54,900,000 of its Revenue Bonds, Series 1990A and Series 1990B (The Solomon R. Guggenheim Museum) and lent the proceeds to The Solomon R. Guggenheim Foundation to be used to finance the renovation of the original Museum building designed by Frank Lloyd Wright, the construction of a 10-story annex adjacent to the original Museum building, the renovation of a warehouse building and the renovation of an underground vault adjacent to the Museum building. The construction and renovation provided additional space for exhibitions, administration and storage and allowed the Museum to exhibit a larger percentage of its formidable collection of modern art.

The International Center of Photography Project. In 2001, the Trust issued its Revenue Bonds, Series 2000A (International Center of Photography) and its Revenue Bonds, Series 2000B (International Center of Photography) in the aggregate principal amount of $11,000,000 in order to finance a portion of the costs incurred for certain additions, improvements and renovations to, and the acquisition of certain equipment for use at, the facilities leased by the International Center of Photography ("ICP") at 1133 Avenue of the Americas and at 1144 Avenue of the Americas. These facilities replaced those located in the mansion on Fifth Avenue at 94th Street sold by ICP in 1999.

The Jewish Museum Project. In 1992, the Trust financed the renovation, reconfiguration and expansion of The Jewish Museum. The Jewish Museum, America's first museum dedicated to preserving and interpreting Jewish culture through art and history, was founded in 1904.

The Trust issued $27,000,000 of its Revenue Bonds, Series 1992 (The Jewish Museum) and lent the proceeds to The Jewish Museum for the complete renovation and reconfiguration of the existing interior, adding 30,000 square feet of new space. In addition, the adjacent five-story townhouse was renovated to provide an additional 10,000 square feet. The project doubled the Museum galleries, improved security, and created a new 242-seat auditorium, new classrooms and other facilities.

The Juilliard School Project. In 2006, the Trust issued $160,000,000 of its Revenue Bonds, Series 2006A (The Juilliard School) (the "Juilliard 2006A Bonds") and lent the proceeds to The Juilliard School ("Juilliard") to finance a portion of the costs of a project for Juilliard and to pay related costs. Juilliard is a privately endowed, nonsectarian, nonprofit institution of higher education, which was founded in 1905. It has been a constituent of Lincoln Center for the Performing Arts, Inc. since 1957. Since 1969, Juilliard has occupied a specially designed academic and performance facility known as the Juilliard Building (the "Juilliard Building"). Situated within the Lincoln Center complex, the Juilliard Building is located at 60 Lincoln Center Plaza, on the west side of Broadway, between West 65th and West 66th Streets in New York City. Juilliard opened its residence hall, located in the Samuel B. and David Rose Building ("Rose Building"), which is to the west of the Juilliard Building, in 1990. A major expansion and renovation of Juilliard's facilities, which was part of Lincoln Center's 65th Street Redevelopment Project, began in 2006.

Juilliard's central mission is to educate talented performing musicians, dancers and actors so that they may achieve the highest artistic standards and become leaders in their professions. Admission to Juilliard's programs is highly competitive. Along with maintaining the highest educational and artistic standards, the Juilliard education fosters in students a sense of their own professional responsibilities for enhancing the performing arts and for enabling those arts to serve society more effectively.

Juilliard's project expanded the Juilliard Building by over 30,000 net square feet in a four-level wing above the expanded Alice Tully Hall lobby. Highlights of the new space include a 3,500-square foot, acoustically calibrated orchestra rehearsal studio, a 2,000-square foot performance space for dance, drama, and opera, a state-of-the-art music technology center, six new classrooms, fourteen new practice rooms, faculty and staff offices, a new faculty lounge, a center for writing and speaking, a special Scholar's Reading Room, and a climate-controlled and secure storage room dedicated solely to the Juilliard Manuscript Collection, a collection of 139 rare music manuscripts donated to Juilliard by Bruce Kovner in 2006. In addition, approximately 58,000 square feet of existing space was renovated. A portion of the costs of the project was paid with private donations.

The Lincoln Center for the Performing Arts Projects. In 2006, the Trust issued $150,000,000 of its Revenue Bonds, Series 2006A (Lincoln Center for the Performing Arts, Inc.) (the "LCPA 2006A Bonds") and lent the proceeds to Lincoln Center for the Performing Arts, Inc. ("LCPA") to finance a portion of the costs of constructing, renovating and equipping certain facilities. LCPA provides support and services to the artistic and educational constituent organizations of Lincoln Center for the Performing Arts ("Lincoln Center") and also presents performing arts programming at Lincoln Center. LCPA was responsible for the initial funding and construction of the original Lincoln Center facilities, and working with various of the constituent organizations of Lincoln Center, undertook the first major renovation of certain of its

facilities. The project financed in part with the LCPA 2006A Bonds included construction, reconstruction, renovation, improvement, furnishing and equipping of buildings located along West 65th Street, including Alice Tully Hall, the Rose Building and LCPA's office space at 140 West 65th Street, sidewalk and street modifications and improvements, street and sidewalk furniture and infrastructure upgrades on the north and south sides of West 65th Street, parking garage and concourse improvements, pedestrian bridge demolition and replacement, plaza improvements, bookstore, ticket and information kiosk, visitor center and retail sales facilities, signage, public street information systems, central mechanical plant improvements landscaping, public space improvements, and expanded public amenities on or in the immediate vicinity of the North Plaza comprising the elevated plaza on the south side of West 65th Street (collectively, the "West 65th Street Project"). City grants and private donations also paid a portion of the costs of the West 65th Street Project.

In 2008, the Trust issued $100,000,000 of its Revenue Bonds, Series 2008B (the "Series 2008B LCPA Bonds") and $100,000,000 of its Revenue Bonds, Series 2008C (the "Series 2008C LCPA Bonds"). The Series 2008B LCPA Bonds and the Series 2008C LCPA Bonds were issued to finance (i) a portion of the costs of the West 65th Street Project, (ii) the provision of new, improved and expanded public amenities (1) on or in the immediate vicinity of the North Plaza comprising the elevated plaza on the south side of West 65th Street, Josie Robertson Plaza on the west side of Columbus Avenue (collectively, the "Promenade Project"), which included (A) sidewalk, street, and infrastructure modifications, improvements, and upgrades on the west side of Columbus Avenue between West 65th Street and West 62nd Street and on the northwest comer of Columbus Avenue and West 62nd Street, (B) construction and installation of a concourse-level roadway and pedestrian walkway adjacent to Columbus Avenue between West 65th Street and West 62nd Street, (C) staircase and entrance ramp improvements for pedestrians entering from Columbus Avenue, (D) security systems upgrades, (E) new, improved and expanded public amenities located in the vicinity of Josie Robertson Plaza on the west side of Columbus Avenue between West 65th Street and West 62nd Street, and (F) construction, remediation, renovation, and improvement of certain buildings and facilities located in the vicinity of Josie Robertson Plaza, and (2) in leased space within the Harmony Atrium between Broadway and Columbus Avenue to the east and west, respectively, and between West 63rd Street and West 62nd Streets to the north and south, respectively (the "Harmony Atrium Project"), which included the construction, installation and equipping of new, improved and expanded public amenities, including a ticket and information kiosk, visitor center and retail sales facilities, located in leased space within the Harmony Atrium at 61 West 62nd Street, and (iii) certain costs of issuance.

The Manhattan School of Music Project. In 2000, the Trust issued $49,000,000 of its Revenue Bonds, Series 2000 (Manhattan School of Music) and lent the proceeds to the Manhattan School of Music (the "School") to fund a portion of the cost of constructing and equipping a 19-story mixed-use building operated by the School, which expanded the School's performance and educational space and provides residential space for the School. The School, which began operations in 1917, is recognized as one of the premier educational institutions for professional musicians. The School has been located since 1969 on the northwest corner of 122nd Street and Broadway in Morningside Heights.

The Metropolitan Museum of Art Project. In 2006, the Trust issued $130,000,000 aggregate principal amount of the Trust's Revenue Bonds, Series 2006A (The Metropolitan Museum of Art) (the "Series 2006A MMA Bonds") and lent the proceeds to The Metropolitan Museum of Art (the "Metropolitan") to finance a portion of the costs of certain projects and to pay related costs. The Metropolitan was established in 1870 and moved to its present location in Central Park in 1880. Its main building, which contains approximately 2.2 million square feet, consists of a number of wings and galleries that have been added from time to time. In addition to exhibition space, the Main Building contains offices, libraries, an image library and photograph studio, maintenance shops, storerooms, facilities to handle the movement of art, exhibition design facilities, a parking garage, dining facilities, shops for the sale of books and reproductions of works of art, classrooms and an auditorium. Between 1934 and 1938, a branch museum of medieval art, known as The Cloisters because its architectural structure encompasses elements from five medieval cloisters, was built in Fort Tryon Park.

The Metropolitan's vast collections constitute an encyclopedic survey of human achievement over five millennia. The collections owned by the Metropolitan comprise more than two million works of art from ancient, medieval and modern times and from all areas of the world. Every year the Museum presents a wide range of temporary exhibitions drawn from the Museum's own collection and from public and private collections worldwide. As an educational institution, the Metropolitan's mission is to foster understanding and appreciation of art for its diverse visitors. The Metropolitan is also actively involved in scholarship, research, and the training of museum professionals through its sponsorship of fellowships, internships and international staff exchange programs.

The Metropolitan's project consisted of the expansion, reconstruction, renovation, improvement, furnishing and equipping of facilities operated by the Metropolitan, including but not limited to the design, building, expansion, renovation, improvement, or equipping of gallery and support space, including the creation of approximately 60,000 square feet of new gallery space, office space, staff and visitor facilities, related facilities, and infrastructure support at the main building located at 1000 Fifth Avenue in New York City. Government support and private donations also paid a portion of the costs of the project.

The Morgan Library Project. In 2004, the Trust issued $50,000,000 of its Revenue Bonds, Series 2004 (The Pierpont Morgan Library) and lent the proceeds to The Pierpont Morgan Library, which is now known as The Morgan Library and Museum (the "Morgan Library") to fund a portion of the cost of construction, renovation and equipping of the facilities located on the eastern side of Madison Avenue between 36th Street and 37th Street and to pay related costs. The Morgan Library was established in 1924 by J.P. Morgan, Jr. as a memorial to his father, Pierpont Morgan. It is a non-profit educational institution dedicated to fostering a greater knowledge, understanding and appreciation of primarily Western history and culture. The project, designed by the Renzo Piano Workshop in conjunction with Beyer Blinder Belle, restored the three historic buildings of the Morgan Library campus while integrating three new structures into the site. The expanded complex features a new entrance on Madison Avenue, new and renovated exhibition galleries, a modern performance hall, a new reading room, space for collections storage, a spacious central court, a larger café and retail shop, and improved internal circulation. The Morgan Library re-opened in 2006.

Museum of American Folk Art Project. In 2000, the Trust issued $31,865,000 of its Revenue Bonds, Series 2000 (Museum of American Folk Art) and lent the proceeds to the American Folk Art Museum (now known as the Museum of American Folk Art) (the "Folk Art Museum") to fund a portion of the cost of constructing and equipping a new 30,000 square foot, eight-level building at 45 West 53rd Street. The Folk Art Museum is dedicated to exploring the diversity of American culture as expressed through folk art and is a leading urban center of folk art scholarship in the nation.

In May, 2011, the Folk Art Museum entered into an agreement to sell its building to The Museum of Modern Art, subject to a number of conditions, including obtaining approvals from the Attorney General of New York State and from the Department of Education of New York State, as well as leave of the Supreme Court of New York State, as required by applicable statutes. These approvals were obtained and all other conditions were satisfied. The closing took place on July 22, 2011, at which time the proceeds of the sale were used to redeem all outstanding bonds at par and the other obligations of the Folk Art Museum with respect to the bonds, including the obligations under the financial guaranty policy that had been drawn upon following a default by the Folk Art Museum, were satisfied in full.

The Museum of Modern Art Projects. The first project undertaken by the Trust was the expansion and renovation of The Museum of Modern Art ("MoMA").

Bonds Supported By Tax Equivalency Payments

The Trust issued $60,000,000 of its tax-exempt bonds in two series, one in 1980 and the other in 1984, and used the proceeds to finance the renovation of MoMA's then-existing facilities and the construction of a West Wing for MoMA. This project is the "institutional portion" of a "combined-use facility" established pursuant to the Trust's enabling legislation. Development rights owned by MoMA were transferred through the Trust to a private developer. The developer used conventional private financing to construct a residential condominium tower above MoMA's West Wing on 53rd Street. The condominium tower is exempt from New York City real property tax. However, because the condominium tower is the "non-institutional portion" of a combined-use facility, condominium unit owners are required to make tax equivalency payments to the Trust in amounts equal to the real property taxes that would otherwise have been paid to the City.

A portion of the tax equivalency payments collected by the Trust is paid to the City and the balance was used to pay interest and principal on the bonds issued by the Trust to finance MoMA's expansion and renovation that opened in 1984 (as well as bonds issued to refund those bonds). To the extent that the tax equivalency payments were not sufficient to pay the debt service on these bonds, MoMA was required to pay the balance, subject to its right to be repaid from future tax equivalency payments under certain circumstances.

The remaining balance of bonds supported by tax equivalency payments was paid in full on April 1, 2023, and all such bonds have now been redeemed.

Bonds Not Supported By Tax Equivalency Payments

The Trust issued $34,755,000 of its Revenue Bonds, Series 1996-One-A (The Museum of Modern Art) to refinance the outstanding balance of a commercial loan assumed by MoMA

when it acquired the properties located at 26-40 West 54th Street (Block 1269, Lot 58) and at 42 West 54th Street (Block 1269, Lot 165), which are adjacent to MoMA's then-existing main facility (collectively, the "1996 Properties"), in connection with MoMA's proposed further expansion.

In 2000, the Trust issued $75,750,000 of its tax-exempt Revenue Bonds in two series, Series 2000-One-A (The Museum of Modern Art) and Series 2000-One-B (The Museum of Modern Art), and lent the proceeds to MoMA. Of the proceeds, $34,800,000 was applied to repay the interim financing incurred to retire the Trust's Revenue Bonds, Series 1996-One-A (The Museum of Modern Art). The balance was loaned to MoMA to pay the costs of planning the expansion of MoMA's main facility on 53rd Street and the costs of acquiring a facility located at 45-20 32nd Place in Long Island City, Queens (the "Queens Facility") and to pay the costs of renovating, constructing and equipping the Queens Facility for use as an art storage and study facility.

In 2001, the Trust issued (i) $50,000,000 of its Revenue Bonds, Series 2001-One-A, (ii) $50,000,000 of its Revenue Bonds, Series 2001-One-B, and (iii) $35,000,000 Revenue Bonds, Series 2001-One-C (The Museum of Modern Art), all initially issued as Auction Reset Securities (ARS), as well as $100,000,000 of its Revenue Bonds, Series 2001-One-D (The Museum of Modern Art) (the "Series 2001-One D Bonds") (collectively, the "2001 New Money Bonds"). The proceeds of the 2001 New Money Bonds, which totaled $235,000,000, were applied to the costs of the expanded facilities for MoMA, including (a) renovating and reconfiguring the then-existing facilities on 53rd Street and expanding the facilities onto the 1996 Property and other properties owned by MoMA in Manhattan, and (b) converting a portion of the Queens Facility into a museum space for exhibitions during the period when the 53rd Street facility was closed for construction. The new main facility, which opened to widespread critical acclaim in 2004, addressed anticipated future exhibition and permanent collection needs and related program uses by significantly expanding the gallery and other public spaces.

In 2016, the Trust issued $278,400,000 of its Revenue Bonds, Series 2016-One-E (The Museum of Modern Art) (the "2016-One-E Bonds"). A portion of the proceeds of the 2016-One-E Bonds, together with $23,300,000 contributed by MoMA, were used to defease the outstanding principal balance of $130,825,000 of the Trust's Refunding Revenue Bonds, Series 2008-One-A and the outstanding principal balance of $52,545,000 of the Trust's Refunding Revenue Bonds, Series 2012-One-D. In addition, prior to the closing of the 2016-One-E Bonds, MoMA provided funds to defease the outstanding principal balance of $55,285,000 of the Trust's Refunding Revenue Bonds, Series 2010-One-A. As the result of the defeasance of prior bonds issued for the benefit of MoMA, the 2016-One-E Bonds are the Trust's only outstanding conduit bonds for the benefit of MoMA.

In addition to defeasing two prior issues of bonds for the benefit of MoMA, proceeds of the 2016-One-E Bonds were used to pay a portion of the costs of a further expansion and renovation of MoMA's campus. One component of the new project is the extension of MoMA's galleries into the second, fourth and fifth floors of a mixed-use development constructed by an affiliate of Hines Interests LP on the western side of MoMA's previous building (because the second floor is a double-height floor, there is no third floor in this part of the mixed-use development), which were incorporated into the previously constructed gallery spaces. Another

component of the new project was the construction of a new building on the land at 45 West 53rd Street acquired by MoMA in 2011, which was also incorporated into the galleries on the second, fourth and fifth floors and provided additional space on the upper floors for galleries and other museum uses. The third component of the new project consisted of select renovations to MoMA's campus, including improved visitor amenities, some enhanced galleries and the extension of the Bauhaus stair from the second floor into the Lauder Lobby.

The 2016-One-E Bonds were publicly sold as serial bonds with maturity dates between 2023 and 2031. Interest on the bonds accrues and is paid at fixed rates of interest.

1996 Lease

The 1996 Properties were conveyed to the Trust simultaneously with the issuance of the bonds in 1996. Also simultaneously, the Trust and Modern and Contemporary Art Support Corp., an affiliate of MoMA, entered into a lease (the "1996 Lease") with respect to the 1996 Properties. Under the terms of the 1996 Lease, the tenant is obligated to pay all of the costs and expenses arising from the ownership or operation of the 1996 Properties and is entitled to enjoy the benefits of ownership. In 2001, Modern and Contemporary Art Support Corp. assigned its rights under the 1996 Lease to MoMA. In 2007, the 1996 Lease was amended to extend the term as to Lot 58 and terminated as to Lot 165. Lot 165 was simultaneously conveyed by the Trust to MoMA. The term of the 1996 Lease with respect to Lot 58 was extended to November 19, 2013, subject to MoMA's right to require the Trust to convey Lot 58 at any time, and subject to eight automatic extensions of one year.

In 2014, in connection with the further expansion of the Museum and the related construction of an adjacent building by a private developer, MoMA executed and delivered to the Trust a quitclaim deed with respect to a narrow strip of land immediately to the west of Lot 58 in order to address a land title issue. The 1996 Lease was amended to incorporate this land into the premises covered by the 1996 Lease, and the term of the 1996 Lease was extended to November 18, 2034, subject to MoMA's right to require the Trust to convey all or a portion of the premises at any time. At MoMA's direction, the Trust also granted various easements over the premises demised under the 1996 Lease in connection with the construction of the adjacent building and the further expansion of the Museum. In 2016, the Trust conveyed a 10-foot strip of Lot 58 to the Museum in connection with the construction at 45 West 53rd Street.

The New York Botanical Garden Projects. In 1996, the Trust financed a portion of the cost of renovations and improvements to the facilities of The New York Botanical Garden (the "Garden"). The Garden, which began operations in 1895, was created for the purpose of establishing and maintaining a botanical garden, museum and arboretum. Designated a National Historic Landmark in 1967, the Garden contains an unusual variety of natural topography, a 40-acre tract of virgin forest, historic specialty gardens, living plant collections and several architecturally significant structures, including the Enid A. Haupt Conservatory.

The Trust issued $30,000,000 of its Revenue Bonds, Series 1996 (The New York Botanical Garden) (the "1996 Garden Bonds") and lent the proceeds to the Garden to fund a portion of the costs of a number of capital projects undertaken to carry out the Garden's Master Plan, including the construction of a new library and herbarium building, the Everett Children's Adventure Project, parking and a visitor center at the Garden's west gate, a café and catering

facility, as well as restoration and remodeling of the Enid A. Haupt Conservatory, the museum building, the auditorium in the Main Building, and the Snuff Mill.

In 2002, the Trust issued $40,000,000 of its Revenue Bonds, Series 2002 (The New York Botanical Garden) (the "2002 Garden Bonds") and lent the proceeds to the Garden to fund a portion of the cost of a number of additional capital projects undertaken to carry out the Garden's Master Plan, including the construction of additional facilities for visitors and of the Pfizer Plant Research Laboratory and adjacent parking facilities, repair and renovation of the library building complex, restoration and development of the ornamental conifer collection, construction of garden-wide irrigation systems, replacement and repair of roads and pathways, renovation of perimeter fencing and the Mosholu Gate entrance, renovation of the Garden's cottage house, replacement of the roof and boiler system in the Snuff Mill, and construction of a tram barn to shelter visitor trams and maintenance vehicles.

The New York Public Radio Project. In 2006, the Trust issued $23,000,000 of its Revenue Bonds, Series 2006 (WNYC Radio) and lent the proceeds to WNYC Radio ("WNYC") to finance a portion of the costs of a project for WNYC and to pay related costs in connection with the relocation of WNYC from the Municipal Building, One Centre Street, where it had been located since its founding in 1924, to 160-170 Varick Street, also known as 10 Hudson Square, in lower Manhattan. At the time that the Trust issued bonds for the benefit of WNYC, WNYC owned and operated two radio stations, WNYC 93.9 FM and WNYC AM 820, and maintained a website, www.wnyc.org, to allow visitors to stream live broadcasts or download various programs (collectively, "WNYC Radio"). WNYC AM 820 is one of the oldest radio stations in America, while WNYC 93.9 FM began broadcasting in 1943. A flagship station of the American public radio network, WNYC's mission is: "To make the mind more curious, the heart more tolerant, and the spirit more joyful through excellent radio programming."

In 2009, WNYC acquired WQXR 105.9 and changed its name to New York Public Radio ("NYPR"). WQXR is New York City's sole 24-hour classical music station, presenting new and landmark classical recordings as well as live concerts from the Metropolitan Opera and the New York Philharmonic, among other New York City venues, immersing listeners in the city's rich musical life. Now operating as a noncommercial listener-supported station, WQXR has enabled NYPR to expand its long-term commitment to cultural excellence by preserving classical music on the radio for New Yorkers. In addition to its audio content, WNYC Radio and WQXR produce content for live, radio and web audiences from The Jerome L. Greene Performance Space, NYPR's street-level multipurpose broadcast studio and performance space.

The project financed with the proceeds of the bonds issued by the Trust in 2006 consisted of the renovation, construction, studio technical fit-out and furnishing of approximately 76,000 square feet of leased space at 160-170 Varick Street, New York, New York (the "NYPR Premises"), which is NYPR's principal office and contains its broadcast studios. City grants and private donations also paid a portion of the costs of the project.

In 2007, the NYPR Premises, consisting of a condominium unit, were conveyed to the Trust by NYPR's landlord, The Rector, Church-Wardens and Vestrymen of Trinity Church in the City of New York ("Trinity"), subject to a right of reverter. Simultaneously with the conveyance to the Trust, the Trust and Trinity entered into an Overlease with respect to the NYPR Premises, pursuant to which Trinity continues to have all the rights and obligations of

ownership of the NYPR Premises and collects all rent paid by NYPR. Upon the termination or expiration of Trinity's lease to NYPR, title to the NYPR Premises will revert to Trinity. Until that time, because the Trust has title to the NYPR Premises, it is exempt from real estate taxes.

The Paley Center for Media Project. In 1989, the Trust financed a new facility for The Museum of Television and Radio, which is now known as The Paley Center for Media. The Museum was founded to preserve the heritage of recorded historical and contemporary radio and television programs and to make that heritage available to the public.

The Trust issued $27,000,000 of its Revenue Bonds, Series 1989 (The Museum of Broadcasting), and lent the proceeds to The Museum of Television and Radio to finance the construction of a new 17-story facility. This building includes two theaters; a 45-seat screening room; 100 television consoles; a radio listening room with 25 radio consoles; an education room for classes, workshops and seminars; a library; a gift shop; and ten floors of offices.

The School of American Ballet Project. In 2006, the Trust issued $8,600,000 of its Revenue Bonds, Series 2006 (School of American Ballet) and lent the proceeds to The School of American Ballet ("SAB") to finance a portion of the costs of a project for SAB and to pay related costs. SAB was founded in 1934 as a not-for-profit corporation by Lincoln Kirstein and George Balanchine to foster the art of ballet dancing. It has historically offered ballet training comparable in rigor to the European state-supported schools. Dancers trained at SAB were instrumental in the formation of several professional companies, including the New York City Ballet in 1948. SAB eventually became a constituent of Lincoln Center for the Performing Arts, Inc. and moved to the Lincoln Center complex of performing arts facilities in 1969. In 1991, SAB moved again to expanded quarters in the then-recently constructed Samuel B. and David Rose Building (the "Rose Building") at 70 Lincoln Center Plaza, which included both Juilliard's dormitory space and SAB's first residential accommodations for out-of-town students as well as SAB's studios and support space. SAB's sole mission remains to train young people for professional careers in ballet. SAB currently produces more professional dancers than any other ballet academy in the country.

SAB leases approximately 51,500 square feet of space in the Rose Building for its educational and residential purposes and pays monthly rent based upon its share of the costs to operate the facility. The current lease term expires on December 31, 2085 and may be renewed at SAB's option for any number of 99-year terms.

SAB's project consisted of the financing or refinancing of all or a portion of the costs and expenses relating to the expansion, reconstruction, renovation, improvement, furnishing and equipping of facilities operated by SAB and owned by SAB or LCPA, including but not limited to the building, expansion or renovation of dance studios and ancillary spaces and certain other capital improvements in the Rose Building. Private donations also paid a portion of the costs of the project.

Whitney Museum of American Art. In 2011, the Trust issued $125,000,000 aggregate principal amount of the Trust's Revenue Bonds, Series 2011 (Whitney Museum of American Art) and lent the proceeds to the Whitney Museum of American Art (the "Whitney Museum" or the "Museum") to finance a portion of the costs of the construction, improvement, furnishing, equipping of, and transitioning to a new building in Lower Manhattan (the "New Building").

The Whitney Museum was founded in 1931 by Mrs. Gertrude Vanderbilt Whitney. Its mission is to collect, exhibit, preserve, research and interpret art of the United States in the broadest global, historical and interdisciplinary contexts. The permanent collection holds approximately 18,000 paintings, sculptures, prints, drawings and photographs, representing the work of more than 2,500 artists.

The Breuer Building, the then-existing home of the Whitney Museum located on Madison Avenue and 75th Street in Manhattan, was owned by the Museum. It was designed by Marcel Breuer and completed in 1966. It contains approximately 35,000 square feet of exhibition space and approximately 85,000 square feet in the aggregate. The Whitney Museum initially leased the Breuer Building to The Metropolitan Museum of Art. The Breuer Building is currently occupied by the Frick Collection during renovation and restoration projects at the Frick's home. In 2023, Sotheby's purchased the Breuer Building, which became its global headquarters after the Frick returned to its renovated and restored home.

The New Building is located in the Meatpacking District on the lower West Side of Manhattan, adjacent to the southern end of the High Line. The New Building contains approximately 220,000 square feet, of which more than 50,000 square feet is devoted to galleries. There are also approximately 13,000 square feet of terraced, outdoor exhibition space. The New Building also includes dedicated space for state-of-the-art classrooms and a seminar room; a reading room; a large art-conservation area; a multi-use indoor/outdoor space for film, video and the performing arts; a 170-seat theater; and a study center where the Museum's drawing collection are available for study. The Breuer Building had no classrooms, theater or study center. Other amenities in the New Building include a restaurant, a café and a bookstore.

The Wildlife Conservation Society Projects. In 2004, the Trust issued $63,530,000 of its Revenue Bonds, Series 2004 (Wildlife Conservation Society) and lent the proceeds to the Wildlife Conservation Society ("WCS") to fund a portion of WCS's capital plan and to pay related costs. WCS was founded as the New York Zoological Society in 1895 and is dedicated to saving wildlife and wild lands through science, conservation, education and management of its urban wildlife parks. WCS developed an inventory of the capital needs of the Bronx Zoo and the Aquarium located on Coney Island in Brooklyn and established priorities among its capital needs. The capital plan anticipated total expenditures of approximately $335 million over seven to ten years. The portion of the capital plan funded from the proceeds of the Trust's bond issue covered design and construction over a five-year period through fiscal year 2008, with capital expenditures of approximately $218 million initially anticipated during that period. The capital expenditures not financed with bond proceeds during this period were paid from private and governmental gifts and grants. WCS had considerable flexibility to determine which components of the capital plan would be funded with bond proceeds. The improvements included building renewal and replacement cycle projects such as roof, heating, electrical and animal life support system replacements and upgrades to comfort stations and walkways, technology and telecommunication projects, portions of the Bronx Zoo Lion House restoration and the Madagascar exhibit, a new shark exhibit and restaurant at the Aquarium, completion of the first phase of the expansion of the Wildlife Heath Center, development of design, engineering and architectural plans for the relocation of certain Bronx Zoo support facilities and the reconfiguration of the Bronx Zoo Bronxdale visitor entrance.

In 2012, the Trust authorized the issuance of new bonds for the benefit of WCS. The proceeds of the proposed new issue of bonds were intended to be used to fund a number of projects at the New York Aquarium on Coney Island and at the Bronx Zoo as well as to refund all or a portion of the Series 2004 Bonds. Hurricane Sandy caused serious damage to the Aquarium, which resulted in a decision by WCS to delay issuing new bonds while it determined how to address the impact of the storm.

In 2013, the Trust issued $79,180,000 of its Revenue Bonds, Series 2013A (Wildlife Conservation Society) and lent the proceeds to WCS (i) to refund or defease all of the Series 2004 Bonds issued by the Trust for the benefit of WCS, (ii) to pay for construction, improvement, furnishing and equipment at the Bronx Zoo, including infrastructure projects and improvements to exhibits to enhance important exhibit assets, (iii) to pay capitalized interest on the Series 2013A Bonds, and (iv) to pay certain costs of issuance and other incidental expenses. All projects related to the expansion of the Aquarium were deferred while WCS, in cooperation with the City and the State, applied to the Federal Emergency Management Agency ("FEMA") for public assistance to restore the damage to the Aquarium caused by the storm surge.

In 2014, the Trust issued $44,430,000 of its Revenue Bonds, Series 2014A (Wildlife Conservation Society) and lent the proceeds to WCS (i) to finance a portion of WCS's capital improvement plan for construction, improvement, furnishing and equipment at the Aquarium and for the improvement of facilities and the acquisition and installation of equipment, primarily HVAC systems and cash management equipment, at the Bronx Zoo, (ii) to pay capitalized interest on the Series 2014A Bonds, and (iii) to pay certain costs of issuance. The main project constructed at the Aquarium with the proceeds of the Series 2014A Bonds is the Ocean Wonders! Sharks project, a 57,500 square foot facility. A second new building at the Aquarium is the 4,750 square foot Marine Propagation and Research Center, which is not an exhibition space. Both of these buildings were re-designed subsequent to the storm surge caused by Hurricane Sandy. WCS worked closely with FEMA, the City and the State on a claim to FEMA to restore the damage to the Aquarium caused by the storm surge.

The WNET Projects. The Trust's project for the benefit of the Educational Broadcasting Corporation ("EBC") enabled EBC to purchase the facilities it had been leasing in the Henry Hudson Hotel Building on 58th Street and Ninth Avenue in New York City. As a result of a corporate reorganization and various acquisitions, a successor to EBC known as WNET currently operates WNET/Channel 13, the first noncommercial television station in the New York City area, and WLIW/Channel 21, which serves Long Island. WNET is a major supplier of prime-time programming seen on public television nationally. WNET is now the sole member of both EBC and WLIW/Channel 21.

To achieve an ownership interest for payments equivalent to its then-existing rental obligations, to obtain an exemption from real property taxes, and to enable EBC to invest in the special equipment necessary to operate the television station without the concern that EBC might be forced to move, EBC purchased the space it had been leasing. The Trust enabled EBC to make this acquisition by loaning to EBC the proceeds of the Trust's $15,900,000 of Revenue Bonds, Series 1985 (Educational Broadcasting Corporation) (the "EBC Bonds"). The acquisition included approximately 200,000 square feet comprising more than nine full floors of the Henry Hudson Hotel.

In 1997, after the EBC Bonds had been refunded, another unit owner in the same condominium at the Henry Hudson Hotel accepted an offer to purchase its own unit, which was of a comparable size. EBC had a right of first refusal to purchase the other unit on the same terms accepted by the other unit owner, which it exercised. EBC subsequently sold both units to a hotel developer that converted the Henry Hudson Hotel into a moderate-priced hotel. EBC then entered into a lease for a new headquarters and broadcast facility at 450 West 33rd Street, to which it moved in 1998. At the closing of the sale of EBC's condominium unit in 1998, the Revenue Refunding Bonds, Series 1997 (Educational Broadcasting Corporation) were repaid.

In 1999, the Trust issued $10,250,000 of its Revenue Bonds, Series 1999 (Educational Broadcasting Corporation) and loaned the proceeds to EBC to finance the acquisition of certain equipment and furniture purchased in connection with the relocation of EBC's headquarters and broadcast facility to 450 West 33rd Street.