THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

POLICY RELATING TO ACQUISITION AND DISPOSITION OF REAL PROPERTY AND DISPOSITION OF PERSONAL PROPERTY

I. Introduction

In accordance with the requirements of Section 2824(1)(e) of the Public Authorities Law, the board of trustees of every local authority is required to establish written policies and procedures on the acquisition of real property and the disposition of real and personal property. For purposes of the Public Authorities Law, The Trust for Cultural Resources of The City of New York (the "Trust") is a local authority. Although the Trust has the power to acquire and dispose of real and personal property, the Trust has not acquired any real property in which the Trust has any beneficial interest. The Trust has record title to certain real property, but in every instance the Trust's ownership of such property is subject to the agreements entitling the prior record title holder or its designee to require that the Trust convey record title in accordance with its instructions. Furthermore, in no instance is the Trust entitled to the economic benefits of ownership of the property, and in every instance the Trust is entitled to indemnification against all of the economic burdens of ownership of the property. To the extent that the Trust owns any interest in personal property, such personal property is owned in connection with real property to which the Trust has record title, and such personal property is subject to the same limitations on the Trust's interest as the real property.

II. Policy Regarding Real Property

The Trust shall not acquire any beneficial interest in real property unless, prior to or simultaneously with the authorization of the Board of Trustees with respect to such acquisition, the Board adopts policies and procedures for the acquisition and disposition of real property.

III. Policy Regarding Personal Property

The Trust shall not acquire any beneficial interest in personal property unless, prior to or simultaneously with the authorization of the Board of Trustees with respect to such acquisition, the Board adopts policies and procedures for the disposition of personal property.

Adopted May 18, 2011

Reviewed March 28, 2012; March 21, 2013; March 27, 2014; March 24, 2015; March 24, 2016; March 28, 2017; March 27, 2018; March 26, 2019; March 24, 2020; March 25, 2021; March 29, 2022; March 28, 2022; March 28, 2023; March 26, 2024; March 26, 2025; March 25, 2026