THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE BOARD OF TRUSTEES

March 26, 2025

A meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") was held on March 26, 2025 at 4:00 p.m. at the offices of Orrick, Herrington & Sutcliffe LLP located at 51 West 52nd Street, 23rd Floor, with a Zoom link provided, which permitted each Trustee and each designee of a Trustee who participated remotely to hear and be heard by all others who participated in the meeting.

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

Leah C. Johnson, Chair
Lynne B. Sagalyn
Merryl Tisch
Dawanna Williams
Lance Polivy, Ms. Cumbo's designee
Emily Marcus Falda, Mr. Kimball's designee
Morgan Pearlman, Mr. Carrión's designee

In addition, the following persons were present:

Amy Chan	New York City Economic Development Corporation
Leslie Escobar	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Anne Adams Rabbino	Secretary
Goldie Bryant	Assistant Secretary
Eileen Heitzler	Orrick Herrington & Sutcliffe, LLP

The meeting was called to order at 4:04 p.m. by Ms. Johnson.

Ms. Johnson thanked and welcomed new trustee Adolfo Carrión, the Deputy Mayor for Housing, Economic Development and Workforce, and his designee, Morgan Pearlman. She then acknowledged the resignation of Susan Henshaw Jones from the Trust's Board and thanked Ms. Jones for her many years of service to the Trust.

The minutes of the Board meeting on September 18, 2024 were reviewed. The following resolution was then moved, seconded and unanimously adopted:

RESOLVED, that the minutes of the meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") held on September 18, 2024, be and hereby are approved.

Ms. Sagalyn reported on the meeting of the Audit Committee, which had taken place prior to the meeting of the Board. She reported that the minutes of the meeting of the Audit Committee of the Trust held on August 12, 2024 were approved. She noted that all of the reports from EFPR Group, CPAs, PLLC ("EFPR"), the Trust's auditors, are "clean" unmodified reports and that no deviations were reported in EFPR's reports. The process of conducting the audit went smoothly, and there were no issues or areas of concern. She noted the New York City Economic Development Corporation's ("EDC's") report on the Assessment of Internal Controls was also a "clean" report, with no issues that affect internal controls. The Audit Committee's resolutions approving EFPR's reports and EDC's Assessment of Internal Controls were adopted unanimously.

Ms. Rabbino reported on the other administrative items in the agenda. Ms. Rabbino referred to the minutes of the most recent meeting of the Board on September 18, 2024 and the meetings of the Audit Committee on March 26, 2024 and August 12, 2024. The minutes of the Audit Committee meetings were approved by the Audit Committee at its meeting at 3:00. After the Board's approval, these minutes will be posted on the website of the Trust.

Ms. Rabbino referred to the requirements of the Public Authorities Law, which mandate that a number of reports and policies be reviewed and approved each year prior to March 31. These reports are generally not materially different from year to year. She described the Annual Report, which includes policies and practices of the Trust, biographical information about members of the Board and appendices with detailed information about bonds outstanding or recently redeemed and projects financed. The mission statement and performance evaluation have not changed from prior years. Six responses were received to the mandatory confidential survey of Board performance. A summary of those responses will be posted on the Trust's website, and the responses will be reviewed. The policies and reports on property, disposing of property, investment guidelines and procurement guidelines, which are required to be reviewed annually, have not changed from prior years.

As in prior years, the materials for the Board's review include a report on disbursements from the escrow accounts managed by EDC and used to pay the expenses of administering the Trust. A report about the bonds issued by the Trust in 2024, with the information required by the Public Authorities Law, was also distributed to the Board. A summary of financial information from the Trust's audited financial statements in the form required by the Authorities Budget Office of the State Comptroller's Office has also been distributed. The Code of Ethics adopted by the Trust in 2006 remains in effect and is submitted annually to the Board, as required by State law. State law also requires that the Board authorize separately a report that incorporates a number of matters on the agenda.

The proposed resolutions provide for (i) the election of Ms. Johnson to serve as Chair of the Finance Committee and confirms the continuation in office of Ms. Sagalyn, Ms. Tisch, Ms. Williams and the *ex officio* members of the Board as members of the Finance Committee, (ii) the continuation in office of the Audit Committee, (iii) the election of Ms. Johnson to serve as Chair of the Governance Committee and confirms the continuation in office of Ms. Sagalyn, Ms. Tisch,

and Ms. Williams as members of the Governance, and (iv) the continuation of other officers of the Trust. The proposed resolutions also authorize the continuation for another year of directors and officers insurance issued by PGU – Greenwich Insurance Company with a limit of liability of $3,000,000, for a total cost of up to $11,900.

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

RESOLVED, that the minutes of the meetings of the Audit Committee of the Trust held on March 26, 2024 and August 12, 2024, which have been approved by the Audit Committee, be and hereby are accepted; and be it further

RESOLVED, that the Annual Report of the Trust for 2024 be, and hereby is, approved; and be it further

RESOLVED, that the Mission Statement and Performance Evaluations of the Trust for 2024 and the related information be, and hereby are, approved; and be it further

RESOLVED, that the Property Report of the Trust pursuant to Section 2800(2)(a)(7) of the Public Authorities Law as of December 31, 2024 be, and hereby is, approved; and be it further

RESOLVED, that the previously approved First Amended and Restated Procurement Policy of the Trust be, and hereby is, approved without modification; and be it further

RESOLVED, that the previously approved Policy of the Trust relating to Acquisition and Disposition of Real Property and Disposition of Personal Property (the "Property Policy") be, and hereby is, approved without modification; and that Anne Adams Rabbino is hereby appointed as the contracting officer in accordance with Section 2896(1) of the Public Authorities Law as the person responsible for the Trust's compliance with the enforcement of the Property Policy; and be it further

RESOLVED, that the previously approved Investment Guidelines of the Trust be, and hereby are, approved without modification; and be it further

RESOLVED, that the Trust hereby ratifies and approves the expenditure of funds in escrow accounts controlled by the New York City Economic Development Corporation ("EDC") and applied to pay administrative, accounting and legal expenses of the Trust during the period from January 1, 2024 through December 31, 2024; and be it further

RESOLVED, that the Trust hereby approves the Schedule of Bonds issued by the Trust in 2024; and be it further

RESOLVED, that the Trust hereby approves the Assessment of Internal

Control Structure and Procedures for the Trust during the year ending December 31, 2024; and be it further

RESOLVED, that the Trust hereby approves the Independent Auditors' Report on the Trust's Basic Financial Statements for the years ended December 31, 2024 and 2023, and Supplementary Information for the year ended December 31, 2024; the Report on Agreed-Upon Procedures for the year ended December 31, 2024; and the Reports on Compliance with Contractual Provisions of Debt Agreements for the year ended December 31, 2024, all prepared by EFPR Group, CPAs, PLLC; and be it further

RESOLVED, that the Trust hereby approves the Annual Report of Summary Financial Information for the Trust for the fiscal year ended December 31, 2024 in the form required by the Public Authorities Reporting Information System (PARIS); and be it further

RESOLVED, that the Trust hereby authorizes the submission of the Report of the Trust for the year ending December 31, 2024, required to be filed pursuant to the Public Authorities Law Section 2800(2), together with the required exhibits, all of which have been authorized and approved hereby; and be it further

RESOLVED, that the Trust hereby elects Leah C. Johnson to serve as Chair of the Finance Committee and confirms the continuation in office of Lynne B. Sagalyn, Merryl Tisch, Dawanna Williams and the *ex officio* members of the Board as members of the Finance Committee of the Board of the Trust; and be it further

RESOLVED, that the Trust hereby confirms the continuation in office of Lynne B. Sagalyn to serve as Chair of the Audit Committee and of Leah C. Johnson and Dawanna Williams as members of the Audit Committee of the Board of the Trust; and be it further

RESOLVED, that the Trust hereby elects Leah C. Johnson to serve as Chair of the Governance Committee and confirms the continuation in office, Lynne B. Sagalyn, Merryl Tisch, and Dawanna Williams as members of the Governance Committee of the Board of the Trust; and be it further

RESOLVED, that the Trust hereby confirms the continuation in office of Anne Adams Rabbino to serve as Secretary and of Robert LaPalme and Goldie Bryant to serve as Assistant Secretaries of the Trust; and be it further

RESOLVED, that the Trust hereby confirms the continuation in office of Spencer Hobson to serve as Treasurer and of Amy Chan and Leslie Escobar to serve as Assistant Treasurers of the Trust; and be it further

RESOLVED, that the Trust hereby authorizes and directs that the officers of the Trust negotiate and purchase Public Officials Management

Liability Insurance with a limit of liability of $3,000,000 for a period of twelve (12) months from PGU – Greenwich Insurance Company for a total premium and related costs not to exceed $11,900, and that the cost of such insurance be paid as an administrative expense of the Trust, which shall be reimbursed by the institutions with bonds outstanding in the same manner as the Trust's expenses for audit services.

After the adoption of the resolutions, Ms. Rabbino discussed the Open Meetings Law requirements and the group discussed compliance with such requirements. The Board also discussed potential tax law changes regarding tax exempt bonds issued by not-for-profit organizations and potential future transactions by the Trust.

There being no further business to come before the meeting, the meeting was adjourned at 4:38 p.m.

Respectfully submitted,

Anne Adams Rabbino

Anne Adams Rabbino
Secretary