

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE BOARD OF TRUSTEES

March 25, 2026

A meeting of the Board of Trustees (the “Board”) of The Trust for Cultural Resources of The City of New York (the “Trust”) was held on March 25, 2026 at 3:00 p.m. at the offices of Orrick, Herrington & Sutcliffe LLP located at 51 West 52nd Street, 22nd Floor, New York, New York, and simultaneously at the offices of the New York City Economic Development Corporation located at One Liberty Plaza, 12th Floor, New York, New York. The meeting was also available to the public via the following link, which was posted on the Trust’s website prior to the meeting: <https://nycedc.zoom.us/j/93076682980?pwd=hH4wrjPsaN5LZ4jPnkXjiPBZoJnxgS.1>

The following Trustees and the designee for one *ex officio* Trustee, constituting a quorum, were present:

Leah C. Johnson, Chair
Lynne B. Sagalyn
Dawanna Williams
Kym Ward Gaffney
Edie Sharp, Ms. Su’s designee

In accordance with the requirements of Section 103-a(2)(c) of the Public Officers Law, Ms. Williams attended the meeting remotely via a Zoom link, which permitted her to hear and see, and to be heard and seen by, all others who participated in the meeting.

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
Ian Busche	Orrick Herrington & Sutcliffe, LLP
Virginia Wong	Nixon Peabody LLP
Georgia Sackey	Nixon Peabody LLP
Natasha Walth	Stifel, Nicolaus & Company, Incorporated
Durga Ramachandran	Goldman Sachs & Co. LLC
Mariko Silver	Lincoln Center for the Performing Arts, Inc., President and Chief Executive Officer
Jim O’Hara	Lincoln Center for the Performing Arts, Inc.,

Darren Robertson	Chief Financial Officer Lincoln Center for the Performing Arts, Inc., Chief Operations Officer
Sara Chang	Lincoln Center for the Performing Arts, Inc., Deputy General Counsel

The meeting was called to order at 3:03 p.m. by Ms. Johnson.

Ms. Johnson welcomed new trustee Kym Ward Gaffney and recognized Edie Sharp, the designee of Julie Su, the Deputy Mayor for Economic Justice, who would be joining the meeting shortly after concluding a meeting with Mayor Mamdani. She then thanked Ms. Williams for joining the meeting remotely.

Ms. Rabbino briefly discussed the need to amend the bylaws of the Trust, which have not been amended since 2005, to comply with New York State law and to conform the voting provisions to the Trust's enabling legislation. Ms. Rabbino reported that proposed amendments to the bylaws will be presented to the Board after pending amendments to the enabling legislation are enacted.

Ms. Sagalyn reported on the meeting of the Audit Committee, which had taken place prior to the meeting of the Board. 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 reported that the New York City Economic Development Corporation's ("EDC's") report on the Assessment of Internal Control was also a "clean" report, and that the internal controls were effective for the year ending December 31, 2025. She also reported that the minutes of the meeting of the Audit Committee of the Trust held on March 26, 2025 were approved and that the committee reviewed the proposed Amended and Restated Charter of the Audit Committee. The Audit Committee's resolutions approving the March 2025 minutes, EFPR's reports, EDC's Assessment of Internal Controls and the Amended and Restated Charter of the Audit Committee 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 June 17, 2025. No comments to or questions about the minutes were provided.

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 Trust is required to adopt a mission statement every year, which includes a performance evaluation. Responses were received to the mandatory confidential survey of Board performance from all that were eligible to respond. A summary of those responses were distributed yesterday and will be posted on the Trust's website. The required report on all real property of the Trust notes that the Trust has no beneficial interest in any real property. 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 2025, 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. Ms. Rabbino reviewed the updated list of committees and officers of the Board. Ms. Rabbino discussed the new bid for directors' and officers' insurance. She also discussed the PARIS budget, which is in the format required by the Authorities Budget Office. Finally, she discussed extending the agreement between the Trust and EDC, which would currently expire on December 31, 2026, to December 31, 2027.

Ms. Sharp joined the meeting at approximately 3:15 p.m.

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, 2025, which have been approved by the Audit Committee, be and hereby are accepted; 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, 2025; 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, 2025 and 2024, and Supplementary Information for the year ended December 31, 2025; the Report on Agreed-Upon Procedures for the year ended December 31, 2025; and the Reports on Compliance with Contractual Provisions of Debt Agreements for the year ended December 31, 2025, all prepared by EFPR Group, CPAs, PLLC; and be it further

RESOLVED, that the Amended and Restated Charter of the Audit Committee of the Trust be and hereby is approved; and be it further

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 June 17, 2025, be and hereby are approved; and be it further

RESOLVED, that the Annual Report of the Trust for 2025 be, and

hereby is, approved; and be it further

RESOLVED, that the Mission Statement and Performance Evaluations of the Trust for 2025 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, 2025 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, 2025 through December 31, 2025; and be it further

RESOLVED, that the Trust hereby approves the Schedule of Bonds issued by the Trust in 2025; 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, 2025 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, 2025, 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 confirms the continuation in office of Leah C. Johnson to serve as Chair of the Finance Committee and

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 hereby elects Kym Ward Gaffney to serve as a member of the Finance Committee; 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 Dawanna Williams to serve as a member of the Audit Committee of the Board of the Trust and hereby elects Kym Ward Gaffney to serve as a member of the Audit Committee; 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 of Lynne B. Sagalyn, Merryl Tisch, and Dawanna Williams as members of the Governance Committee of the Board of the Trust and hereby elects Kym Ward Gaffney to serve as a member of the Governance Committee; 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 \$12,464, 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; and be it further

RESOLVED, as required pursuant to the Public Authorities Accountability Act and related statutes, the Trust’s Budget and Financial Plan (the “PARIS Budget”), showing (a) Actual Receipts and Expenditures for 2025, (b) Current Estimated Receipts and Expenditures for 2026, (c) Receipts and Expenditures Adopted by the Board of Trustees for 2027, and (d) Proposed Receipts and Expenditures for 2028-2030, is hereby approved and the posting of the PARIS Budget in the Public Authorities Reporting Information System (“PARIS”) is hereby authorized; and be it further

RESOLVED, that the further extension through December 31, 2027 of the Second Amended and Restated Agreement dated as of January 1,

2020 between the Trust and the New York City Economic Development Corporation, which has a current expiration date of December 31, 2026, is hereby authorized.

After the adoption of the resolutions above, on account of her employment as a senior executive of Lincoln Center for the Performing Arts, Inc. (“Lincoln Center”), Ms. Johnson recused herself and left the meeting prior to the presentation and consideration of matters relating to the proposed issuance of Trust Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.) (“Series 2026A Bonds”). The Board, acting both as the Finance Committee and as the Board, considered the proposed issuance of the Series 2026A Bonds for the benefit of Lincoln Center.

Representatives from Lincoln Center, Nixon Peabody LLP, Stifel, Nicolaus & Company, Incorporated (“Stifel”) and Goldman Sachs & Co. LLC joined the meeting to present the Lincoln Center project, “The West Initiative”, that would be funded by the Series 2026A Bonds to the Board. Ms. Sagalyn, now presiding over the meeting, welcomed the representatives and asked them to begin their presentation.

Ms. Silver, President and Chief Executive Officer of Lincoln Center, provided an overview of Lincoln Center, its resident arts organizations, the programming provided to the public and Lincoln Center’s goals. Mr. Robertson discussed The West Initiative in detail, including background of the project area (including Damrosch Park), community engagement with the project, architects, the design plans, future programming and access, and more. Mr. O’Hara provided an overview of Lincoln Center’s financials, including Lincoln Center’s balance sheet, pledge information, long-term debt, bridge financing, line of credit and revenue. Ms. Walth of Stifel presented the plan of finance in connection with the proposed issuance of the Series 2026A Bonds. The Board was given the opportunity to ask questions about the plan of finance during the presentation.

Ms. Rabbino then discussed the environmental review of The West Initiative that was performed by the Trust, which is required by New York State law in order for the Trust to consider the issuance of the Series 2026A Bonds. Ms. Rabbino gave an overview of the Trust’s Statement of Findings in connection with its environmental review.

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

WHEREAS, a portion of the proceeds of the Trust for Cultural Resources of The City of New York Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.) will be used to pay for a portion of the costs and expenses incurred or to be incurred by Lincoln Center for the Performing Arts, Inc. (“LCPA” or the “Institution”) related to redevelopment of the Damrosch Park portion of the Lincoln Center campus, as well as additional circulation, streetscape and façade improvements along Amsterdam Avenue (collectively, the “Lincoln Center West Project”);

WHEREAS, the Lincoln Center West Project was analyzed as a Type I action by the New York City Department of Parks and Recreation (“NYC

Parks”) as the Lead Agency in a Final Environmental Impact Statement (“FEIS”) in accordance with the requirements of the New York State Environmental Quality Review Act (“SEQRA”);

WHEREAS, NYC Parks released a Statement of Findings (the “Parks Findings Statement”) on March 2, 2026;

WHEREAS, The Trust for Cultural Resources of The City of New York (the “Trust”) is an Involved Agency under SEQRA for purposes of the proposed financing of costs and expenses related to the Lincoln Center West Project;

WHEREAS, the Trust has reviewed The Trust for Cultural Resources of The City of New York State Environmental Quality Review Statement of Findings Regarding Lincoln Center for the Performing Arts, Inc., Redevelopment of Damrosch Park Portion of Lincoln Center Campus (the “Trust Statement of Findings”) for the Trust’s Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.) in accordance with Article 8 (State Environmental Quality Review Act - SEQRA) of the Environmental Conservation Law and pursuant to 6 NYCRR Part 617 of its implementing regulations;

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

NOW, THEREFORE, IT IS HEREBY

RESOLVED, that the Trust Statement of Findings prepared in connection with the proposed issuance of the Trust’s Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.) in accordance with Article 8 (State Environmental Quality Review Act - SEQRA) of the Environmental Conservation Law and pursuant to 6 NYCRR Part 617 of its implementing regulations, be and hereby is, adopted and approved. (A copy of the foregoing Statement of Findings is attached hereto.)

After the adoption of the resolution above, Ms. Heitzler, of Orrick Herrington & Sutcliffe,

LLP, which serves as bond counsel for the Trust, presented the proposed approving resolution for the issuance of the Series 2026A Bonds. She described the documents authorized by the approving resolution. The maximum principal amount of the Series 2026A Bonds may not exceed \$245,000,000. The proceeds of the Series 2026A Bonds will be applied to The West Initiative project, additional capital expenditures, repayment of the bank loan in connection with the Geffen Hall, capitalized interest and costs of issuance. She noted that the maximum term of the Series 2026A Bonds is subject to limitations imposed by State law, which is 30 years from issuance of the bonds. Interest on the Series 2026A Bonds will be at a fixed rate. The maximum initial rate of interest authorized for the Series 2026A Bonds will be 7 percent.

Ms. Rabbino added for clarification that the approving resolution includes other capital projects involving the modification, renovation or replacement of existing improvements that will be funded with the proceeds of the Series 2026A Bonds. These capital projects are Type II projects under SEQRA and accordingly do not require any further environmental review under New York State law. She also pointed out that the indemnification agreement's collateral requirement applicable to all borrowers has increased by \$100,000 since 2020, when the collateral amount was \$550,000. In 2019 Lincoln Center deposited the required \$550,000 collateral, which is held in escrow by EDC. Lincoln Center will increase the amount of collateral to \$650,000. She also discussed the Trust's transaction fee, which is based on the principal amount of the bonds issued and then held in escrow by EDC and applied annually to the payment of the Trust's legal, accounting, administrative and other similar expenses. Because the escrowed amount remaining from the transaction fee collected in prior transactions for the benefit of Lincoln Center is significant, Lincoln Center requested that the Trust collect only fifty percent of its standard fee for this transaction. The members of the Board did not object to this accommodation.

After discussion of questions posed by the Board regarding the status of current fundraising and the basis for future fundraising projections, the following resolution was moved, seconded and unanimously adopted:

RESOLVED, that the Resolution of The Trust for Cultural Resources of The City of New York Approving Certain Matters In Connection With The Issuance Of Its Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.), be and hereby is approved. (A copy of the foregoing Resolution is attached hereto.)

After the adoption of the resolution above, the representatives from Lincoln Center, Nixon Peabody LLP, Stifel and Goldman Sachs & Co. LLC left the meeting and Ms. Johnson rejoined the meeting.

There being no further business to come before the meeting, the meeting was adjourned at 4:26 p.m.

Respectfully submitted,

Anne Adams Rabbino
Secretary