THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE AUDIT COMMITTEE

March 25, 2026

A meeting of the Audit Committee of The Trust for Cultural Resources of The City of New York (the "Trust") was held on March 25, 2026 at 2:15 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

Lynne B. Sagalyn and Dawanna Williams, who are all of the members of the Audit Committee, participated in the meeting. Ms. Sagalyn, Chair of the Audit Committee, presided. 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 also present:

Kym Ward Gaffney	Member, Board of Trustees of the Board of the Trust
Brent Jensen	EFPR Group, CPAs, PLLC
Amy Chan	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Leslie Escobar	New York City Economic Development Corporation
Eric Katz	New York City Economic Development Corporation
Anne Adams Rabbino	Secretary of the Board of Trustees
Eileen Heitzler	Attorney, Orrick, Herrington & Sutcliffe LLP
Goldie Bryant	Assistant Secretary of the Board of Trustees

The meeting was called to order at 2:15 p.m. by Ms. Sagalyn.

Ms. Chan, the Controller of the New York City Economic Development Corporation ("EDC") and an Assistant Treasurer of the Trust, reported that the audit of the Trust's financial statements is substantially complete. An unmodified opinion or clean opinion from EFPR Group, CPAs, PLLC ("EFPR") is anticipated and no significant deficiencies or material weaknesses in internal controls were identified as a result of the audit. Ms. Chan asked Ms. Escobar, the Deputy Controller of EDC and an Assistant Treasurer of the Trust, to present the Draft Financial Statements and Supplementary Information as of December 31, 2025 on behalf of management. Ms. Escobar explained the changes in the Trust's income statement and balance sheet in 2025 as compared to the prior year. Operating revenues increased by approximately $162,000 primarily

due to an increase in Tax Equivalency Payments ("TEPs"), which was due to an increase in assessed property values from $69.5 million in fiscal year 2025 to $72.2 million in fiscal year 2026. Operating expenses decreased by approximately $0.6 million from the prior year due to the decrease in the annual interest rate on the amount payable by the Trust to The Museum of Modern Art ("MoMA") from 4.58% in fiscal year 2025 to 3.75% in fiscal year 2026. Operations generated an operating loss of $1.7 million resulting in a decrease in net position of $1.6 million, which increased the net deficit to $183.7 million. Total assets increased by approximately $0.7 million to $10.1 million primarily due to the increase in TEPs cash collections of $0.4 million and $0.3 million in issue cost proceeds from the Juilliard School Series 2025A Bonds. Current liabilities increased by approximately $217,000 to $3.4 million as a result of the deposit and escrow of $0.3 million in connection with the issuance of the Juilliard School Series 2025A Bonds. Noncurrent liabilities increased approximately $1.8 million to $188.1 million primarily due to the interest expense accrued on the MoMA amount payable of $7.7 million, offset by the repayment to MoMA of $5.9 million. Lastly, the Trust's cash position increased by approximately $0.7 million to $4.4 million due to net cash from operating activities and from investing activities, offset against net cash used in financing activities.

Mr. Jensen, the partner in charge of the audit from EFPR, confirmed that EFPR expects to issue clean or unmodified opinions in relation to its Report to the Audit Committee on 2025 Audit Results, the Independent Auditor's Reports on Compliance with Contractual Provisions of Debt Agreements and the Independent Auditor's Report on Applying Agreed-Upon Procedures. Mr. Jensen reported on EFPR's review of the application of agreed-upon procedures and stated that there were no exceptions in relation to the procedures performed to confirm amounts held in all of the Trust's accounts that were created pursuant to the Trust's bond resolutions.

Mr. Jensen discussed the Report to the Board, which includes the required communications to those charged with governance under the auditing standards. Mr. Jensen noted that there are no significant new accounting policies and that the policies in place are in accordance with generally accepted accounting principles.

Mr. Jensen confirmed that the audit proceeded with no deviations from the audit plan. The Trust's records are kept in accordance with professional standards. The staff prepares all of the records for review on a timely basis and otherwise in a manner that enables EFPR to conduct its audit. He stated that the audit process would be completed after the Trust's team provides the management representation letter. Mr. Jensen then reviewed upcoming Governmental Accounting Standards Board ("GASB") statements 102 (already implemented), 103, 104 and 105. Mr. Jensen stated that the Trust's current financial statement format already largely complies with the requirements of the GASB statements reviewed and that he does not expect the Trust to be required to make significant changes to its current format. Mr. Jensen noted that the Trust's statement of revenues could potentially be affected by redefining what is considered operating and non-operating, expenses and changes in net assets, but the types of transactions that the Trust does may not be impacted. Mr. Jensen then reported on EFPR's review of the Trust's internal controls over financial reporting in accordance with Government Auditing Standards. No matters of concern were identified, and no control deficiencies were disclosed.

Mr. Katz from EDC's internal audit department discussed the annual review of the internal controls implemented by the EDC Accounting Department related to the amended and restated agreement between EDC and the Trust for administrative and accounting services. State law requires that management of the Trust certify annually that an assessment of internal controls has been made. The internal review for calendar year 2025 was conducted by EDC's internal audit department and was a full scope review, which included testing of TEPs receipts, PILOT payments, Trust expenses, Trust bond activity, and other administrative and financial reporting activities. Mr. Katz stated that based on the results of the testing, the internal controls within the scope of the review were determined to be effective for calendar year 2025. EDC's internal audit department noted no exceptions related to the internal controls over accounting and financial reporting performed by the EDC Accounting Department. Mr. Katz noted that a few items are open and will be tested after today's audit committee meeting, such as board approval of the financials and the PARIS submission, and that the final report would be issued thereafter.

The minutes of the Audit Committee's meeting on March 26, 2025 were reviewed.

Ms. Bryant, Assistant Secretary of the Trust, discussed the revisions made to the 2006 audit committee charter in the proposed amended and restated charter of the audit committee.

After an opportunity for questions and comments and review of the proposed resolutions, the following resolutions were moved, seconded and unanimously adopted:

RESOLVED, that the minutes of the meeting of the Audit Committee of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") held on March 26, 2025, be and hereby are approved; and be it further

RESOLVED, that the Audit Committee of the Trust hereby approves the Independent Auditors' Report on the Trust's Basic Financial Statements for the years ended December 31, 2025 and 2024, prepared by EFPR Group, CPAs, PLLC, and recommends the approval thereof by the Board of Trustees of the Trust; and be it further

RESOLVED, that the Audit Committee of the Trust hereby approves the Reports on Compliance with Contractual Provisions of Debt Agreements for the year ended December 31, 2025, prepared by EFPR Group, CPAs, PLLC, and recommends the approval thereof by the Board of Trustees of the Trust; and be it further

RESOLVED, that the Audit Committee of the Trust hereby approves the Report on Agreed-Upon Procedures of the Trust for the year ended December 31, 2025, prepared by EFPR Group, CPAs, PLLC, and recommends the approval thereof by the Board of Trustees of the Trust; and be it further

RESOLVED, that the Audit Committee of the Trust hereby approves the Assessment of Internal Control Structure and Procedures for

the Trust during the year ending December 31, 2025 and recommends the approval thereof by the Board of Trustees of the Trust; and be it further

RESOLVED, that the Audit Committee of the Trust hereby approves the Amended and Restated Charter of the Audit Committee of the Trust and recommends the approval thereof by the Board of Trustees of the Trust.

There being no further business to come before the meeting, the meeting was adjourned at 2:31 p.m.

Respectfully submitted,

Anne Adams Rabbino
Secretary