

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

Anne Adams Rabbino
Secretary

**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**

Date Issued: March 25, 2026

Lead Agency: New York City Department of Parks and Recreation (NYC Parks)
The Arsenal, Central Park
830 Fifth Avenue, Room 401
New York, New York 10065
Contact Person: Emily Humes, Director of Environmental Review and
Program Delivery
Email address: emily.humes@parks.nyc.gov

Involved Agency: The Trust for Cultural Resources of the City of New York (the Trust)
c/o Bryant Rabbino LLP
220 East 42nd Street, Suite 3101
New York, NY 10017

Applicant: Lincoln Center for the Performing Arts, Inc. (LCPA or the Applicant)
70 Lincoln Center Plaza
New York, NY 10023

SEQR Classification: Type I

Location: Manhattan, New York
Community District 7
Block 1134, Lot 10 and portions of Lot 1 and Lot 25
The project area is in the Damrosch Park portion of the Lincoln Center
campus as well as additional circulation, streetscape and façade improvements along Amsterdam
Avenue (collectively, the Proposed Project). Damrosch Park is a public open space located at
the corner of Amsterdam Avenue and West 62nd Street.

Title of Action: The Trust for Cultural Resources of the City of New York, Revenue Bonds,
Series 2026A (Lincoln Center for the Performing Arts, Inc.)

Review Type: Involved agency

Lead Agency Review and Actions

The redevelopment of the Damrosch Park portion of the Lincoln Center campus, as well as additional circulation, streetscape and façade improvements along Amsterdam Avenue (the Proposed Project) was analyzed in a Final Environmental Impact Statement (FEIS) in accordance with the requirements of the New York State Environmental Quality Review Act (SEQRA) and New York City Environmental Quality Review (CEQR). The New York City Department of Parks and Recreation (NYC Parks) was the lead agency for the environmental review. NYC Parks issued the Notice of Completion of the FEIS on February 17, 2026, and released a Statement of Findings (Parks Findings Statement) for the Proposed Project on March 2, 2026, which concluded that the benefits of the Proposed Project “outweigh the adverse environmental impact to historic and cultural resources, which can be partially mitigated by the measures identified in the FEIS” and “... after considering the benefits and impacts of the project disclosed in the FEIS, NYC Parks concludes that the social, economic, and environmental benefits of the Lincoln Center West Project outweigh the significant adverse historic and cultural resources impact and warrant approval of the Proposed Project.”.

Description of Proposed Action

In 2025, Lincoln Center for the Performing Arts, Inc. (LCPA or the Applicant) requested that The Trust for Cultural Resources of The City of New York (the Trust) authorize the proposed action to issue its Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.) (the Bonds) in an amount not to exceed in the aggregate \$245,000,000, and to fund a loan to be made by the Trust to LCPA with the proceeds of the Bonds. A portion of the proceeds of the Bonds will be used by LCPA to pay for a portion of the costs to be incurred to construct the Proposed Project and to reimburse itself for previously incurred costs of the Proposed Project. To the extent that the costs of the Proposed Project exceed the proceeds of the Bonds, LCPA’s funds as well as private, corporate, foundation and/or governmental grants and contributions have been and will be used to pay such costs.

Authorization to issue the Bonds to pay a portion of the costs incurred or previously incurred to construct the Proposed Project is an Action pursuant to Section 617.2(b) of the SEQRA regulations. The Trust is an involved agency under Section 617.2(t) of the SEQRA regulations with respect to the environmental review conducted by NYC Parks as the lead agency. The obligations of the Trust with respect to the proposed Action are subject to the FEIS and Parks Findings Statement.

Location and Description of the Proposed Project

Project Site

The Parks Findings Statement states that “[the] Project Site is located on the Lincoln Center campus, which occupies 16.3 acres on Manhattan’s Upper West Side, in Manhattan Community District 7 within the Lincoln Square neighborhood. The Lincoln Center campus is generally bounded by West 66th Street to the north, Broadway/Columbus Avenue to the east, West 62nd Street to the south, and Amsterdam Avenue to the west, and is bisected by the West 65th Street corridor. The Project Site includes an approximately 2.4-acre park [known as Damrosch Park] on a portion of the Lincoln Center campus, along with a portion of the campus running along Amsterdam Avenue between West 63rd Street and West 65th Street. Damrosch Park is City-owned parkland under the jurisdiction of NYC Parks. The Project Site is bounded by West 65th Street to the north, Amsterdam Avenue to the west, West 62nd Street to the south, and the David H. Koch Theater to the east. The Amsterdam Avenue frontage along the Metropolitan Opera House and the New York Public Library for the Performing Arts (NYPLPA) comprise the Project Site.”

Description of the Proposed Project

The Proposed Project has been planned through an extensive participatory process that engaged LCPA’s constituents, local neighbors, residents of New York City Housing Authority (NYCHA) Amsterdam Houses, community groups, faith-based organizations, elected officials, civic leaders, preservation advocates and other New Yorkers to reimagine the Amsterdam Avenue side of the Lincoln Center campus, including Damrosch Park, to make the campus more welcoming and to eliminate barriers – visual, physical and otherwise.

As described in the Parks Findings Statement, “[t]he Proposed Project consists of the redesign and reconfiguration of Damrosch Park, including a new permanent performance venue and additional flexible performance spaces, as well as improvements along Amsterdam Avenue, such as sidewalk improvements, new seating at the base of the staircase on the corner of West 65th Street and Amsterdam Avenue, and minor modifications to the façade of the NYPLPA. The Proposed Project would introduce a new performance venue to replace the existing Guggenheim Bandshell.”

Damrosch Park would be reconfigured and the existing performance venue would be relocated to the southeast corner of the Park, where a newly designed, world-class performance venue would be constructed. The new performance venue and surrounding pavilion and support space would total approximately 10,500 gsf and include accessible back-of-house spaces and accommodate year-round performances. While the Proposed Project would reduce the overall number of seats from approximately 2,400 seats to approximately 2,000 seats, the Parks Findings Statement states that “the sightlines for the new seating would be an improvement to the existing conditions. ... There is no anticipated change in the frequency of events held at Damrosch Park as a result of the Proposed Project.” Temporary food and beverage facilities, movable seating, and year-round public amenities, including public restrooms, would be provided.

As discussed in the Parks Findings Statement, the Proposed Project would enable increased public use of Damrosch Park, which is currently greatly underutilized, and would alter the circulation of the Park to allow for greater connectivity between the surrounding neighborhood and the Lincoln Center campus. Among other improvements, an Art Walk along the northern edge of Damrosch Park would provide direct access for pedestrians from Amsterdam Avenue to Josie

Robertson Plaza, with artwork and installations that pay homage to the history of the San Juan Hill neighborhood and arts community.

The Parks Findings Statement states that “[i]n addition to the changes made within Damrosch Park, the Proposed Project would include streetscape and façade improvements along Amsterdam Avenue”, where the sidewalk would be widened and tree plantings and seating would be added. The façade treatment to NYPLPA along Amsterdam Avenue would create greater street presence for the library.

Lastly, the Parks Findings Statement states that “the Proposed Project would result in a reduction of up to 40 parking spaces to adjust the capacity of the parking garage for current usage trends and to allow for wider below grade walkways underground between Amsterdam Avenue and the subway at Columbus Avenue.”

Materials reviewed by the Trust

The following materials pertinent to the requirements of SEQRA, which are available for inspection at [Lincoln Center West Project: NYC Parks](#) have been reviewed by the Trust:

1. Final Environmental Impact Statement (FEIS) dated February 17, 2026, prepared for the New York City Department of Parks and Recreation (NYC Parks) by AKRF, Inc.
2. Notice of Completion of the Final Environmental Impact Statement by NYC Parks dated February 17, 2026 (Notice of Completion).
3. Statement of Findings issued by NYC Parks on March 2, 2026 (Parks Findings Statement).

Introduction

Pursuant to the State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and its implementing regulations found in Part 617 of 6 NYCRR (SEQRA), this Statement of Findings (TCR Findings Statement) has been prepared to demonstrate that (1) the Trust has considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS for the Proposed 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.

Based upon and after considering the FEIS and the Parks Findings Statement, the Trust hereby adopts this Statement of Findings.

POTENTIAL FOR SIGNIFICANT ADVERSE IMPACTS IDENTIFIED BY NYC PARKS AND MITIGATION

As discussed in the Parks Findings Statement, based on the preliminary screening assessments, “the following environmental areas did not require analysis for the Proposed Project in the EIS: socioeconomic conditions, community facilities and services, shadows, natural resources, water and sewer infrastructure, solid waste and sanitation services, energy, greenhouse gas emissions and climate change, air quality, and noise. The EIS analyzed the Proposed Project in detail and concluded that the Proposed Project would not result in significant adverse environmental impacts in the following areas: land use, zoning, and public policy; open space; urban design and visual resources; hazardous materials; transportation; public health; neighborhood character; construction-period transportation, air quality and noise; or effects on disadvantaged communities. The EIS identified potential significant impacts related to historic and cultural resources”, which are discussed below.

HISTORIC AND CULTURAL RESOURCES

As stated in the Parks Findings Statement,

“The Proposed Project requires the removal of the Guggenheim Bandshell and removal of other architectural and landscape features of Damrosch Park. [New York State Office of Parks, Recreation, and Historic Preservation (OPHRP)] determined in a letter dated May 23, 2025 that pursuant to Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law, the proposed removal of the Bandshell and of other architectural and landscape features of the Park to install a newly designed park and performance venue, and in consideration of prior alterations that have been made to Lincoln Center campus, would have an adverse impact on the Lincoln Center for the Performing Arts Historic District. LCPA explored several alternatives to avoid or minimize the adverse impact. However, it was determined that it was not feasible to retain the Guggenheim Bandshell and architectural and landscape features of Damrosch Park while also achieving the purpose and need of the Proposed Project. OPRHP concurred with this analysis in a letter dated July 31, 2025.

Measures to partially mitigate the significant adverse impact were identified, which would include archival recordation consisting of [Historic American Buildings Survey (HABS)/Historic American Landscape Survey (HALS)] Level II documentation which would be completed per [the Letter of Resolution (LOR) executed on January 15, 2026 among LCPA, OPRHP, [Dormitory Authority of the State of New York (DASNY), and NYC Parks pursuant to Section 14.09 of the New York State Parks, Recreation and Preservation Law. In addition, an interpretive display would be developed regarding the history of Damrosch Park and the Guggenheim Bandshell which was also included as a commitment in the LOR. Therefore, while there are no feasible alternatives to the Proposed Project that would meet the purpose and need, the mitigation measures set forth by OHRHP would partially mitigate the significant adverse impact to historic and cultural resources.”

The Parks Findings Statement includes an extensive analysis of whether the No Action Alternative or the No Unmitigated Significant Adverse Impacts Alternative to the Proposed Project would accomplish the goals and objectives of the Proposed Project and concludes as follows:

“The benefits of the Lincoln Center West Project outweigh the adverse environmental impact to historic and cultural resources, which can be partially mitigated by the measure identified in the FEIS. The balance of benefits and impacts provides a full and compelling rationale to proceed with the [Proposed] Project notwithstanding its environmental impacts. Neither the No Action Alternative or the No Unmitigated Significant Adverse Impacts Alternative would accomplish the Proposed Project’s goals and objectives. On balance, after considering the benefits and impacts of the projected disclosed in the FEIS, NYC Parks concludes that the social, economic, and environmental benefits of the Lincoln Center West Project outweigh the significant adverse historic and cultural resources impact and warrant approval of the Proposed Project.”

OTHER FEIS COMMITMENTS

A Construction Protection Plan (CPP) will be prepared and implemented in consultation with SHPO and NYC Parks to protect the Metropolitan Opera House and David H. Koch Theater from any inadvertent construction-related impacts associated with the Proposed Project.

To address the potential for the presence of hazardous materials that could be affected by the Proposed Project, a site-specific Remedial Action Plan (RAP) and Construction Health and Safety Plan (CHASP) approved by the New York City Department of Environmental Protection (DEP) will be implemented. Following the completion of soil disturbance, a Remedial Closure Report (RCR) will be submitted to DEP.

CONCLUSION

For these reasons and based on the analysis described in the FEIS and in the Parks Findings Statement as well as the facts and conclusions outlined above, the Trust concludes that the benefits of the Proposed Project outweigh the significant adverse environmental impact to historic and cultural resources, which can be partially mitigated by the measures identified in the FEIS and above.

CERTIFICATION OF FINDINGS

Having considered the relevant environmental impacts, facts and conclusions disclosed in the FEIS, and weighed and balanced relevant environmental impacts with social, economic, and other essential considerations, as required in 6 NYCRR 617.11, the Trust certifies that:

- (1) the requirements of SEQRA, and its implementing regulations, 6 NYCRR Part 617 have been met and fully satisfied;**
- (2) consistent with social, economic and other essential considerations from among the reasonable alternatives thereto, the proposed action is one that minimizes or avoids significant adverse environmental impacts to the maximum extent practicable, including the impacts disclosed in the FEIS and the Parks Findings Statement, while still substantially meeting the purpose and benefit of the project; and**

- (3) Adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures that were identified as practicable in the LOR.

**THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK**

By: Anne Adams Rabbino
Name: Anne Adams Rabbino
Title: Secretary

For further information

Contact: Anne Adams Rabbino, Secretary
The Trust for Cultural Resources
of The City of New York

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220 East 42nd Street, Suite 3101
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cc: Office of the Mayor
New York City Department of Parks and Recreation (NYC Parks)
Dormitory Authority of the State of New York (DASNY)
New York City Department of Cultural Affairs (DCLA)
New York State Office of Parks, Recreation, and Historic Preservation (OPRHP/SHPO)
Lincoln Center for the Performing Arts, Inc. (LCPA)

**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.)**

WHEREAS, Lincoln Center for the Performing Arts, Inc. (the “Institution”) has requested that The Trust for Cultural Resources of The City of New York (the “Trust”) issue its Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.) (the “Series 2026A Bonds”); and

WHEREAS, the Series 2026A Bonds will provide funds for (i) all or a portion of the costs and expenses relating to the construction, reconstruction, renovation, improvement, furnishing and equipping of facilities owned or operated by the Institution, or The City of New York (the “City”), including but not limited to (a) acquisition, construction, improvement, rehabilitation, equipping and furnishing of real property and facilities located on the west side of the Lincoln Center Campus, which is situated in the area bounded by Amsterdam Avenue to the west, West 66th Street to the north, Broadway and Columbus Avenue to the east and West 62nd Street to the south in Manhattan, New York 10023, which will be undertaken in an approximately 2.4-acre park known as Damrosch Park on a portion of the Lincoln Center Campus, along with the portion of the Lincoln Center Campus running along Amsterdam Avenue between West 63rd Street and West 65th Street, and will include the demolition of the existing Guggenheim Bandshell, the redesign and reconfiguration of Damrosch Park to incorporate a new permanent performance venue and additional flexible performance spaces, as well as improvements along the portion of the Lincoln Center Campus that fronts on Amsterdam Avenue (collectively, the “Lincoln West Project”), and (b) other capital expenditures located at the Lincoln Center Campus, consisting of (A) the Barclays Capital Grove remediation project, which would consist of replacement of trees, installation of structural soil, a new irrigation system, replacement of existing lighting and improved drainage (collectively, the “Grove Project”), (B) the garage remediation project, which would consist of structural repair work, including concrete slab repairs, waffle rib and mortar joint repairs, and waterproofing (collectively, the “Garage Project”), (C) capital repairs, replacements and interior improvements in and to Alice Tully Hall, including modifying the HVAC infrastructure, updating the fire alarm system, constructing a dedicated media suite within the concert hall to support press, broadcast and content production, and interior lighting upgrades (collectively, the “Alice Tully Hall Project”), (D) capital repairs, replacements and interior improvements in and to David Geffen Hall, including interior lighting upgrades, enhancements of the sound system, replacement of seats, and updating assistive listening devices (collectively, the “DGH Project”), (E) upgrade, repair or replacement of components within the Central Mechanical Plant, including expansion joints, steam turbine lift, variable frequency drives, and installation of a new equipment access platform (collectively, the “CMP Project”), and (F) upgrade, replacement and/or installation of components in the Rose Building, including the fire alarm system, the building management system and meters to measure usage of energy (collectively, the “Rose Building Project”); (ii) prepaying all or a portion of a certain taxable bank loan entered into by the Institution in 2021, the proceeds of which were used by the Institution to pay all or a portion of the costs and

expenses relating to the construction, reconstruction, renovation, improvement, furnishing and equipping of facilities owned and/or operated by the Institution, the City or The Philharmonic-Symphony Society of New York, Inc., including but not limited to, the renovation of David Geffen Hall (collectively, the “DGH Loan Repayment”); and (iii) certain of the costs of issuance of the Series 2026A Bonds; and

WHEREAS, the Series 2026A Bonds will be the sixth series of bonds issued under the Trust’s Revenue Bond Resolution (Lincoln Center for the Performing Arts, Inc.) adopted on April 22, 2008 (the “Revenue Bond Resolution”), and the proceeds of the Series 2026A Bonds will be loaned to the Institution pursuant to the Loan Agreement, dated as of July 1, 2008, as amended (the “Loan Agreement”), between the Trust and the Institution; and

WHEREAS, there have been presented to the Trust the following documents, in substantially final form, in connection with the issuance of the Series 2026A Bonds: the Series 2026A Resolution Authorizing Not In Excess of \$245,000,000 Revenue Bonds, Series 2026A (Lincoln Center for the Performing Arts, Inc.) of the Trust (the “Series 2026A Resolution”); the Purchase Contract relating to the Series 2026A Bonds (the “Purchase Contract”) among Goldman Sachs & Co. LLC, as representative of itself, BofA Securities, Inc., J.P. Morgan Securities LLC and Ramirez & Co., Inc. (collectively, the “Underwriters”), the Trust and the Institution; the Indemnification Agreement relating to the Series 2026A Bonds between the Trust and the Institution (the “Indemnification Agreement”); and the Preliminary Official Statement relating to the Series 2026A Bonds (the “Preliminary Official Statement”); and

WHEREAS, application of a portion of the proceeds of the Series 2026A Bonds to finance costs incurred or to be incurred by the Institution in connection with the Lincoln West Project is a Type I action under Section 617.2(b) of the implementing regulations under the State Environmental Quality Review Act (“SEQRA”); and

WHEREAS, the Lincoln 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 in accordance with the requirements of SEQRA; and

WHEREAS, the Trust is an Involved Agency under Section 617.2(t) of the SEQRA regulations with respect to the environmental review conducted by NYC Parks as Lead Agency; and

WHEREAS, the Trust has adopted a Statement of Findings on March 25, 2026 as an Involved Agency and has certified that the requirements of SEQRA, and its implementing regulations, 6 NYCRR Part 617, have been met and fully satisfied with respect to its decision to issue the Series 2026A Bonds to finance costs to be incurred by the Institution in connection with the Project; and

WHEREAS, the Grove Project, which constitutes retrofit of an existing structure and its appurtenant areas to incorporate green infrastructure or maintenance of existing landscaping and accordingly is a Type II action under Section 617.5(3) or Section 617.5(8) of the implementing regulations under SEQRA and, consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2026A Bonds

to the extent that the Institution elects to apply a portion of the proceeds of the Series 2026A Bonds to the Grove Project; and

WHEREAS, the Garage Project, which constitutes maintenance or repair involving no substantial changes in an existing structure or the replacement, rehabilitation or reconstruction of a structure, in kind, on the same site and accordingly is a Type II action under Section 617.5(1) or Section 617.5(2) of the implementing regulations under SEQRA and, consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2026A Bonds to the extent that the Institution elects to apply a portion of the proceeds of the Series 2026A Bonds to the Garage Project; and

WHEREAS, the Alice Tully Hall Project, which constitutes maintenance or repair involving no substantial changes in an existing structure or the replacement, rehabilitation or reconstruction of a structure, in kind, on the same site and accordingly is a Type II action under Section 617.5(1) or Section 617.5(2) of the implementing regulations under SEQRA and, consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2026A Bonds to the extent that the Institution elects to apply a portion of the proceeds of the Series 2026A Bonds to the Alice Tully Hall Project; and

WHEREAS, the DGH Project, which constitutes maintenance or repair involving no substantial changes in an existing structure or the replacement, rehabilitation or reconstruction of a structure, in kind, on the same site and accordingly is a Type II action under Section 617.5(1) or Section 617.5(2) of the implementing regulations under SEQRA and, consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2026A Bonds to the extent that the Institution elects to apply a portion of the proceeds of the Series 2026A Bonds to the DGH Project; and

WHEREAS, the CMP Project, which constitutes maintenance or repair involving no substantial changes in an existing structure or the replacement, rehabilitation or reconstruction of a structure, in kind, on the same site and accordingly is a Type II action under Section 617.5(1) or Section 617.5(2) of the implementing regulations under SEQRA and, consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2026A Bonds to the extent that the Institution elects to apply a portion of the proceeds of the Series 2026A Bonds to the CMP Project; and

WHEREAS, the Rose Building Project, which constitutes maintenance or repair involving no substantial changes in an existing structure or the replacement, rehabilitation or reconstruction of a structure, in kind, on the same site and accordingly is a Type II action under Section 617.5(1) or Section 617.5(2) of the implementing regulations under SEQRA and, consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2026A Bonds to the extent that the Institution elects to apply a portion of the proceeds of the Series 2026A Bonds to the Rose Building Project; and

WHEREAS, the DGH Loan Repayment is the refinancing of existing debt, which is a Type II action under Section 617.5(29) of the implementing regulations under SEQRA and,

consequently, the Trust has no further responsibilities under SEQRA or the implementing regulations with respect to the issuance of the Series 2026A Bonds to the extent that the Institution elects to apply a portion of the proceeds of the Series 2026A Bonds to the DGH Loan Repayment;

NOW, THEREFORE, it is hereby resolved that:

(1) The Trust hereby approves and adopts the Series 2026A Resolution.

(2) The forms, terms and provisions of the Purchase Contract, the Indemnification Agreement and the Preliminary Official Statement (and the final Official Statement (the "Official Statement") in substantially the same form as the Preliminary Official Statement) presented to the Trust, together with such changes, modifications and deletions as may be deemed necessary and appropriate, are hereby approved and authorized in all respects, and the Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are hereby authorized and directed to execute and deliver, or approve and accept, as applicable, on behalf of the Trust, the above mentioned documents, in the forms presented to this meeting together with such changes, modifications and deletions as any of them, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Trust. The Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are hereby authorized, with the advice of counsel, to approve and execute such changes to the Series 2026A Resolution as may be deemed necessary and appropriate to effectuate the purposes thereof and which will not materially alter the terms and conditions thereof. The use and distribution of the Preliminary Official Statement by the Underwriters are hereby authorized and approved and the use and distribution of a final Official Statement for the Series 2026A Bonds by the Underwriters are hereby authorized and approved.

(3) The Chair, any other Trustee, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary or any of them individually are hereby authorized to open any and all bank accounts and money market fund accounts, on behalf of and in the name of the Trust, as any of them deem necessary or desirable in connection with the issuance of the Series 2026A Bonds, and each of them is authorized to be the sole signatory of the Trust for purposes of making deposits and withdrawals to and from any such bank account.

(4) The Secretary or any Assistant Secretary is hereby authorized to certify, from time to time, (a) the names and titles of the officers of the Trust and (b) that this resolution has been duly adopted and will remain in full force and effect until any banks at which the Chair, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary has opened accounts pursuant to this resolution have been duly notified.

(5) The Chair, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are further authorized and directed to take such actions and to execute and deliver any such directions, documents, certificates, undertakings, agreements or other instruments as any of them, with the advice of counsel, may deem necessary and appropriate in order to effect the transactions contemplated by the documents presented to this meeting, including, without limitation, the Series 2026A Certificate, and the execution and

delivery of directions, instruments, documents, certificates, undertakings and agreements deemed necessary and appropriate to assure that interest on the Series 2026A Bonds is excluded from gross income of the owners thereof for federal income tax purposes, including, without limitation, a Tax Certificate and Agreement (the "Tax Certificate") and any amendments entered into after the issuance of the Series 2026A Bonds to the Revenue Bond Resolution, the Loan Agreement, or any documents entered into in connection with the Series 2026A Bonds including, without limitation, the Tax Certificate, the Series 2026A Resolution, the Series 2026A Certificate and the Indemnification Agreement.