THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

Authority Mission Statement and Performance Measurements

Mission Statement: To encourage and support the creative and innovative use of public and private resources in order to preserve and protect the cultural resources of The City of New York through the means authorized by the enabling legislation of The Trust for Cultural Resources of The City of New York (Articles 20 and 21 of the Arts and Cultural Affairs Law), including, but not limited to, the issuance of tax-exempt debt for the benefit of cultural institutions in The City of New York, as permitted by federal tax law and market conditions.

Stakeholders: Museums, performing arts facilities and other cultural institutions located in The City of New York and their respective stakeholders.

Performance Goals:

(1) To be responsive to requests from potentially eligible cultural institutions for assistance that TCR has statutory authority to grant, including providing analysis of TCR's legal authority to grant specific requests.

(2) To cooperate with the New York City Department of Cultural Affairs and the New York City Economic Development Corporation in supporting cultural institutions in The City of New York.

Performance Evaluation for 2025:

(1) TCR has responded to all inquiries from potentially eligible cultural institutions, including analyzing whether each such cultural institution has the ability to satisfy all applicable statutory requirements and encouraging potentially eligible cultural institutions to finance capital projects through TCR.

(2) TCR has responded to all requests from the New York City Department of Cultural Affairs and the New York City Economic Development Corporation that TCR cooperate in supporting cultural institutions in The City of New York and has worked with those agencies within the limitations of TCR's statutory authority.

Date Adopted: March 25, 2026

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? Yes.

2. Who has the power to appoint the management of the public authority? The Board of Trustees of TCR has this power.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? TCR's activities have a limited scope, and it operates with no employees. The New York City Economic Development Corporation ("NYCEDC") provides accounting and other administrative support for TCR by contract. Counsel to TCR assists the Board in complying with its legal obligations.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission. The Board of Trustees of TCR, all of whom are appointed as provided for in Section 21.05 of Article 21 of the Arts and Cultural Affairs Law, administers TCR in accordance with Section 20.09 of Article 20 of the Arts and Cultural Affairs Law. The powers of TCR are vested in the Board of Trustees and are exercised by the affirmative vote of a majority of the members of the Board at a meeting at which a quorum is present. TCR has the power to appoint such officers and to hire such employees as it may require, to fix and determine their qualifications, duties and compensation and to retain or employ other agents, including but not limited to counsel, auditors and private consultants on a contract basis or otherwise for rendering professional or technical services or advice. Pursuant to bylaws approved by the Board of TCR, TCR has appointed various officers of the Trust, including a Treasurer, Assistant Treasurers, a Secretary and Assistant Secretaries. The Secretary and an Assistant Secretary also provide legal services to TCR and in that capacity they respond to inquiries from potentially eligible cultural institutions, consult with TCR's Board and representatives of *ex officio* members of the Board, cooperate with the New York City Department of Cultural Affairs and NYCEDC in supporting cultural institutions in the City, and work with bond counsel and eligible cultural institutions to present actions for approval by the Board of TCR. NYCEDC provides accounting and other administrative services to TCR, and employees of NYCEDC serve as Treasurer, Assistant Treasurers and Assistant Secretary to the Board of TCR. The Audit Committee of the Board, with assistance from NYCEDC, also procures an outside audit firm to audit TCR's annual financial statements.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions? Yes.