THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

ANNUAL REPORT FOR 2014

The Trust for Cultural Resources of The City of New York is a public benefit corporation created in 1976 by the New York State legislature. The Trust was established to provide assistance to eligible museums and other participating cultural institutions by enabling such institutions to expand their facilities and increase their revenues through development of their underutilized real property. The Trust is authorized to issue bonds that are exempt from federal, state and local taxes and to lend the proceeds from the sale of the bonds to eligible cultural institutions so that the institution's costs of borrowing are reduced. The Trust's purposes and powers have been broadened to include assisting public television stations, performing arts centers, museums of popular culture and media and other cultural institutions.

The Trust is empowered to borrow money, issue notes, bonds and other obligations, pledge its real or personal property, acquire, hold, improve, exchange or transfer any real, personal or mixed property and make loans to participating cultural institutions. In 1978, the New York Court of Appeals upheld the constitutionality of the legislation creating the Trust and confirmed the statutory powers of the Trust.

The Trust commenced planning its first project involving The Museum of Modern Art in the late 1970's and issued bonds to finance an expansion in 1980 and 1984. Subsequently, beginning in 1996 and again in 2000 and 2001, the Trust issued bonds to finance various stages of a further expansion of The Museum of Modern Art. The Trust issued bonds in 1985 and in 1999 to finance projects for Educational Broadcasting Corporation; in 1985, 1990, 2002 and 2009 to finance projects for Carnegie Hall; in 1989 to finance a project for The Museum of Broadcasting; in 1990 to finance a project for The Solomon R. Guggenheim Museum; in 1991, 1997 and 1999 to finance projects for the American Museum of Natural History; in 1992 to finance a project for the Jewish Museum; in 1996 and 2002 to finance projects for the New York Botanical Garden; in 2000 to finance projects for The Asia Society, the Manhattan School of Music and the American Folk Art Museum; in 2001 to finance a project for the International Center of Photography; in 2003 to finance a project for the Alvin Ailey Dance Foundation, Inc.; in 2004 to finance projects for The Pierpont Morgan Library and the Wildlife Conservation Society; in 2006 to finance projects for Lincoln Center for the Performing Arts, Inc., WNYC Radio, The Juilliard School, The School of American Ballet and The Metropolitan Museum of Art; in 2008 to finance additional projects for Lincoln Center for the Performing Arts, Inc. and to defray increased expenditures incurred in connection with the project for The Juilliard School; in 2011 to finance a project for the Whitney Museum of American Art; and in 2013 and 2014 to finance additional projects for the Wildlife Conservation Society. The Trust has also issued bonds for the purpose of refunding various of its prior issues, which are described below in the more detailed description of the Trust's involvement with each institution.

Bonds issued by the Trust that are privately placed are not required to be rated by the rating agencies, while bonds that are to be sold to the public are required to be rated at the time of issuance by at least two approved rating agencies. Provided that the borrower's stand-alone long-term credit rating is at least A/A2, as determined by at least two approved rating agencies, credit enhancement is not required. If this standard is satisfied, then the borrower determines, based on costs and market requirements, whether to request that the Trust issue bonds with or without credit enhancement. Moody's Investor's Service, Standard & Poor's Ratings Group and Fitch Ratings, Inc. are approved rating agencies.

If bonds that are offered to the public are issued in a short-term interest rate mode (that is, if the rate of interest is determined for a period of less than one year), the bonds must initially have a rating in the highest short-term rating category from two approved rating agencies. The short-term rating may be based on the borrower's financial condition and liquidity support that is not pledged to bondholders, or a standby bond purchase agreement (which provides liquidity support but no credit enhancement) or by a direct-pay letter of credit (which provides credit enhancement as well as liquidity support).

As a condition to the issuance of bonds, the benefitted cultural institution is required to enter into an indemnification agreement with the Trust. If the long-term credit rating on publicly offered bonds is downgraded below A/A2 or if the short-term credit rating on the bonds is downgraded below VMIG-1/A-1, the institution is required to deposit collateral to support the indemnification obligations of the institution.

The Trust's policy is that determinations regarding whether to issue fixed rate debt or variable rate debt should be made by the borrowers, which are best situated to analyze the institution's tolerance for risk and the impact of market conditions on the interest rates available to each borrower.

The Museum of Modern Art Projects. The first project undertaken by the Trust was the expansion and renovation of The Museum of Modern Art ("MOMA"). Some of the Trust's bonds issued for the benefit of MOMA are supported by tax equivalency payments, which are described below, and others are not.

Bonds Supported By Tax Equivalency Payments

The Trust issued $60,000,000 of its tax-exempt bonds in two series, one in 1980 and the other in 1984, and used the proceeds to finance the renovation of MOMA's then-existing facilities and the construction of a new West Wing for MOMA. Development rights owned by MOMA were transferred through the Trust to a private developer, which used conventional private financing to construct a residential condominium tower above MOMA's new West Wing on 53rd Street. The condominium tower is exempt from New York City real property tax, but condominium unit owners are required to make tax equivalency payments to the Trust in amounts equal to the real property taxes that would otherwise have been paid. A portion of the tax equivalency payments collected by the Trust is paid to The City of New York and the balance is used to repay the bonds issued by the Trust to finance MOMA's first expansion and renovation (as well as bonds issued to refund those bonds). To the extent that the tax equivalency payments are not sufficient to pay the debt service on these bonds, MOMA is required to pay the balance, subject to its right to be repaid from future tax equivalency payments under certain circumstances.

In 1991, the Trust issued $22,770,000 of its tax-exempt bonds to refund the bonds issued in 1984; in 1993, the Trust issued $34,935,000 of its tax-exempt bonds to refund the bonds issued in 1980. In 1996, the Trust issued $28,530,000 of its Revenue Refunding Bonds, Series 1996A (The Museum of Modern Art) to refund all of the bonds issued in 1991 and a portion of the bonds issued in 1993. In 2001, the Trust issued $23,090,000 of its Revenue Refunding Bonds, Series 2001A (The Museum of Modern Art) in order to refund the balance of the Trust's outstanding Revenue Refunding Bonds, Series 1993A (The Museum of Modern Art). The debt service on these bonds was paid from the tax equivalency payments described above to the extent that the tax equivalency payments collected were sufficient. To the extent that the tax equivalency payments were not sufficient to pay the debt service on these bonds, MOMA paid the balance, subject to its right to be repaid from future tax equivalency payments under certain circumstances.

Concurrently with the issuance of the Series 2012-One-D Bonds described below, the Trust issued $38,360,000 of its Refunding Revenue Bonds, Series 2012A (the "Series 2012A Bonds"). The proceeds of the 2012A Bonds were used to refund the outstanding Series 1996A Bonds and the outstanding Series 2001A Bonds (collectively, the "Series 2012A Refunded Bonds") in the total principal amount of $45,406,030. The original issue premium of $6,430,918 and certain tax equivalency payments in the amount of $933,000 were applied to redeem the Series 2012A Refunded Bonds and to pay costs of issuance. The debt service on the Series 2012A Bonds will be paid from the tax equivalency payments described above to the extent that the tax equivalency payments collected are sufficient. To the extent that the tax equivalency payments are not sufficient to pay the debt service on the Series 2012A Bonds, MOMA will be obligated to pay the balance, subject to its right to be repaid from future tax equivalency payments under certain circumstances. The principal balance of Series 2012A Bonds will be redeemed with annual repayments of principal, with the final payment due on April 1, 2023. The Series 2012A Bonds were issued without credit enhancement or liquidity support.

Bonds Not Supported By Tax Equivalency Payments

Simultaneously with the issuance of its Revenue Refunding Bonds, Series 1996A (The Museum of Modern Art), the Trust issued $34,755,000 of its Revenue Bonds, Series 1996-One-A (The Museum of Modern Art) to refinance the outstanding balance of a commercial loan assumed by MOMA when it acquired the properties located at 26-40 West 54th Street (Block 1269, Lot 58) and at 42 West 54th Street (Block 1269, Lot 165), which are adjacent to its main facility (collectively, the "1996 Properties"), in connection with MOMA's proposed further expansion. These bonds were retired at maturity on January 1, 2000. The 1996 Properties were conveyed to the Trust simultaneously with the issuance of the bonds in 1996. Also simultaneously, the Trust leased the 1996 Properties to an affiliate of MOMA, Modern and Contemporary Art Support Corp. Under the terms of the lease, the tenant is obligated to pay all of the costs and expenses arising from the ownership or operation of the property. In 2001, Modern and Contemporary Art Support Corp. assigned its rights under the lease to MOMA.

In 2007, the 1996 Lease with respect to the 1996 Properties was amended to extend the term as to Lot 58 and terminated as to Lot 165. Lot 165 was simultaneously conveyed by the Trust to MOMA. The term of the 1996 Lease with respect to Lot 58 was extended to November 19, 2013, subject to MOMA's right to require the Trust to convey Lot 58 at any time, and subject to eight automatic extensions of one year.

In 2000, the Trust issued $75,750,000 of its tax-exempt Revenue Bonds in two series, Series 2000-One-A (The Museum of Modern Art) and Series 2000-One-B (The Museum of Modern Art), and lent the proceeds to MOMA. Of the proceeds, $34,800,000 was applied to repay the interim financing incurred to retire the Trust's Revenue Bonds, Series 1996-One-A (The Museum of Modern Art). The balance was loaned to MOMA to pay the costs of planning the expansion of MOMA's main facility on 53rd Street and the costs of acquiring a facility located at 45-20 32nd Place in Long Island City, Queens (the "Queens Facility") and to pay the costs of renovating, constructing and equipping the Queens Facility for use as an art storage and study facility. The balance of the proceeds was applied to the underwriter's discount and other costs of issuance.

In 2001, the Trust issued (i) $50,000,000 of its Revenue Bonds, Series 2001-One-A, (ii) $50,000,000 of its Revenue Bonds, Series 2001-One-B, and (iii) $35,000,000 Revenue Bonds, Series 2001-One-C (The Museum of Modern Art), all initially issued as Auction Reset Securities (ARS), as well as $100,000,000 of its Revenue Bonds, Series 2001-One-D (The Museum of Modern Art) (the "Series 2001-One D Bonds") (collectively, the "2001 New Money Bonds"). The proceeds of the 2001 New Money Bonds, which totaled $235,000,000, were applied to the costs of the expanded facilities for MOMA, including (a) renovating and reconfiguring the existing facilities on 53rd Street and expanding the facilities onto the 1996 Property and other properties owned by MOMA in Manhattan, and (b) converting a portion of the Queens Facility into a museum space for exhibitions during the period when the 53rd Street facility was closed for construction. The new main facility, which opened to widespread critical acclaim in November, 2004, addressed anticipated future exhibition and permanent collection needs and related program uses by significantly expanding the gallery and other public spaces.

In 2008, the Trust issued $195,035,000 of its Refunding Revenue Bonds, Series 2008-One-A (The Museum of Modern Art) (the "2008 Refunding Bonds"). The 2008 Refunding Bonds were issued in order to refund the following series of bonds: $33,125,000 Series 2000-One-A, $30,750,000 Series 2000-One-B, $50,000,000 Series 2001-One-A, $50,000,000 Series 2001-One-B, and $35,000,000 Series 2001-One-C (collectively, the "2008 Refunded Bonds"). The aggregate principal balance of the 2008 Refunded Bonds exceeded the principal balance of the 2008 Refunding Bonds, which were issued with a net original issue premium in excess of $7 million. The remainder of the original issue premium was applied to the costs of issuance. All of the 2008 Refunded Bonds were originally issued in the auction rate mode and were refunded by the 2008 Refunding Bonds.

In 2009, $24,750,000 of the Trust's Revenue Refunding Bonds, Series 2008-One-A (The Museum of Modern Art), which were mandatory tender bonds, were re-offered. Simultaneously, a portion of the premium received upon the re-marketing was applied to redeem $250,000 of the 2008 Refunding Bonds.

In 2010, the Trust issued $55,285,000 of its Refunding Revenue Bonds, Series 2010-One-A (The Museum of Modern Art) (the "2010 Refunding Bonds"). The 2010 Refunding Bonds were issued to refund on their respective maturity dates the aggregate principal amount of $63,960,000: $24,750,000 of the Trust's 2008 Refunding Bonds, having a maturity date of August 1, 2010; and $39,210,000 of the Trust's 2008 Refunding Bonds, having a maturity date of October 1, 2010 (collectively, the "2010 Refunded Bonds"). The net original issue premium of $9,297,831 and an equity contribution from MOMA of $1,089,424 were applied to repay a portion of the 2010 Refunded Bonds and the costs of issuance. The 2010 Refunding Bonds mature on October 1, 2017.

In 2012, the Trust issued $52,545,000 of its Refunding Revenue Bonds, Series 2012-One-D (The Museum of Modern Art) (the "2012-One-D Bonds"). The 2012-One-D Bonds were issued to refund approximately $57,000,000 aggregate principal amount of the Series 2001-One-D Bonds on July 1, 2012 at par plus accrued interest to the date of redemption. The original issue premium of $7,434,592 was applied to repay a portion of the Series 2001-One-D Bonds and the costs of issuance. The balance of the Series 2001-One-D Bonds were retired on July 1, 2012 with the proceeds of a loan to MOMA, which was repaid by MOMA from accumulated funds on hand shortly after the issuance of the Series 2012-One-D Bonds. The Series 2012-One-D Bonds mature on August 1, 2017.

None of the Trust's 2008 Refunding Bonds, 2010 Refunding Bonds nor 2012-One-D Bonds were issued with credit enhancement or liquidity support, and none of such bonds are payable from tax equivalency payments. Debt service on all such bonds is required to be paid by MOMA.

In 2014, in connection with a further expansion of the Museum and the related construction of an adjacent building by a private developer, MOMA executed and delivered to the Trust a quitclaim deed with respect to a narrow strip of land immediately to the west of Lot 58 in order to address a land title issue. The 1996 Lease was amended to incorporate this land into the premises covered by the 1996 Lease, and the term of the 1996 Lease was extended to November 18, 2034, subject to MOMA's right to require the Trust to convey all or a portion of the premises at any time. At MOMA's direction, the Trust also granted various easements over the premises demised under the 1996 Lease in connection with the construction of the adjacent building and the further expansion of the Museum.

The EBC Projects. The Trust's second project enabled the Educational Broadcasting Corporation ("EBC") to purchase the facilities it had been leasing in the Henry Hudson Hotel Building on 58th Street and Ninth Avenue in New York City. As a result of a corporate reorganization and various acquisitions, a successor to EBC known as WNET currently operates WNET/Channel 13, the first noncommercial television station in the New York City area, and

WLIW/Channel 21, which serves Long Island. WNET is a major supplier of prime-time programming seen on public television nationally. WNET is now the sole member of both EBC and WLIW/Channel 21.

To achieve an ownership interest for payments equivalent to its then-existing rental obligations, to obtain an exemption from real property taxes, and to enable EBC to invest in the special equipment necessary to operate the television station without the concern that EBC might be forced to move, EBC purchased the space it had been leasing. The Trust enabled EBC to make this acquisition by loaning to EBC the proceeds of the Trust's $15,900,000 of Revenue Bonds, Series 1985 (Educational Broadcasting Corporation) (the "EBC Bonds"). The acquisition included approximately 200,000 square feet comprising more than nine full floors of the Henry Hudson Hotel. The debt service on the EBC Bonds was paid by EBC and was secured by a letter of credit from Citibank, N.A. In 1997, the Trust issued its Revenue Refunding Bonds, Series 1997 (Educational Broadcasting Corporation) in order to refund the EBC Bonds.

In 1997, after the EBC Bonds had been refunded, another unit owner in the same condominium at the Henry Hudson Hotel accepted an offer to purchase its own unit, which was of a comparable size. EBC had a right of first refusal to purchase the other unit on the same terms accepted by the other unit owner, which it exercised. EBC subsequently sold both units to a hotel developer that converted the Henry Hudson Hotel into a moderate-priced hotel. EBC then entered into a lease for a new headquarters and broadcast facility at 450 West 33rd Street, to which it moved in 1998. At the closing of the sale of EBC's condominium unit in 1998, the Revenue Refunding Bonds, Series 1997 (Educational Broadcasting Corporation) were repaid.

In 1999, the Trust issued $10,250,000 of its Revenue Bonds, Series 1999 (Educational Broadcasting Corporation) and loaned the proceeds to EBC to finance the acquisition of certain equipment and furniture purchased in connection with the relocation of EBC's headquarters and broadcast facility to 450 West 33rd Street. These bonds, which were privately placed through J.P. Morgan Securities, Inc., matured on January 1, 2004. As of January 1, 2004, the bonds were reoffered and privately placed with JPMorgan Chase Bank, N.A. The 2004 bonds matured on January 1, 2008, and were repaid in full.

The Carnegie Hall Projects. In 1985, the Trust completed its third project, the financing of the renovation of Carnegie Hall. The project restored the grandeur of one of the world's great performing arts centers and provided new facilities and systems to make Carnegie Hall a more efficient and accessible resource to its patrons and artists.

The Trust issued $31,100,000 of its Revenue Bonds, Series 1985 (Carnegie Hall) (the "1985 Carnegie Hall Bonds") and loaned the proceeds to The Carnegie Hall Society, Inc. and The Carnegie Hall Corporation (collectively, "Carnegie Hall"). The 1985 Carnegie Hall Bonds were redeemed in 2006.

During a seven-month shutdown in 1986, proceeds of the 1985 Carnegie Hall Bonds were used to restore the building and address certain design deficiencies. New floors, seats, air conditioning, carpeting and restored ornamentation were installed in the Main Hall and the Recital Hall. The Main Hall Lobby was lowered to street level, its interior staircases repositioned and elevators installed. Inadequate backstage support space was expanded and made more efficient. In addition, the exterior was renovated and a new marquee installed. Several storefronts were removed to restore the integrity of the building.

In 1990, the Trust issued $10,400,000 of its Revenue Bonds, Series 1990 (Carnegie Hall) (the "1990 Carnegie Hall Bonds") and loaned the proceeds to Carnegie Hall. The 1990 Carnegie Hall Bonds financed the expansion of Carnegie Hall into the first two floors of a new building constructed adjacent to the original Carnegie Hall building. The expansion allowed Carnegie Hall to add additional backstage, rehearsal, lobby and box office space, together with elevators, additional restrooms and a bar.

All of the outstanding 1990 Carnegie Hall Bonds were refunded in 2002 with a portion of the proceeds of the Trust's $41,650,000 Revenue Bonds, Series 2002 (Carnegie Hall) (Auction Rate Securities) (the "2002 Carnegie Hall Bonds"). The 2002 Carnegie Hall Bonds also partially financed the construction of Judy and Arthur Zankel Hall, a 650-seat performance venue located below the Main Hall. In addition, an area of the building fronting on Seventh Avenue, which was previously occupied by two storefronts, was reclaimed to permit the addition of a freight elevator that connects the Main Hall and Zankel Hall and that allows for the direct loading of instruments to both auditoriums. Various improvements to the backstage areas that support the performances in all performance venues within Carnegie Hall were also financed with the proceeds of the 2002 Carnegie Hall Bonds. The debt service on the 2002 Carnegie Hall Bonds, which was paid by Carnegie Hall, was secured by a bond insurance policy issued by Ambac Assurance Corporation. The 2002 Carnegie Hall Bonds were redeemed on December 16, 2009, with a portion of the proceeds of the 2009 Carnegie Hall Bonds, as described below.

In 2009, the Trust issued $110,000,000 of its Revenue Bonds, Series 2009A (Carnegie Hall) (the "2009 Carnegie Hall Bonds") and loaned the proceeds to Carnegie Hall. A portion of the proceeds of the 2009 Carnegie Hall Bonds is being used to pay a portion of the costs of renovating and upgrading approximately 165,000 square feet of space in the two Studio Towers at Carnegie Hall (North Tower floors 5-16 and South Tower floors 1-12), including (1) creating a new Education Wing in the top floors of both towers with new music rooms, updated communications technologies, new educational support spaces and upgraded archives; (2) consolidating administrative offices; (3) creating a roof terrace on the main roof; and (4) expanding and reconfiguring the backstage with expanded backstage space, restored access to stage left, additional orchestra rooms and consolidated dressing rooms. Bond proceeds were also used to refund the 2002 Carnegie Hall Bonds. The 2009 Carnegie Hall Bonds were issued as fixed rate bonds without any credit enhancement.

The Museum of Television and Radio Project. In 1989, the Trust financed a new facility for The Museum of Television and Radio, which was founded in order to preserve the heritage of recorded historical and contemporary radio and television programs and to make that heritage available to the public.

The Trust issued $27,000,000 of its Revenue Bonds, Series 1989 (The Museum of Broadcasting), and lent the proceeds to The Museum of Television and Radio to be used to finance the construction of a new 17-story facility. This building includes two theaters; a 45-seat screening room; 100 television consoles; a radio listening room with 25 radio consoles; an education room for classes, workshops and seminars; a library; a gift shop; and ten floors of offices.

The Museum of Television and Radio is now known as The Paley Center for Media. All outstanding bonds issued for the benefit of The Paley Center were redeemed in 2008.

The Guggenheim Project. In 1990, the Trust issued $54,900,000 of its Revenue Bonds, Series 1990A and Series 1990B (The Solomon R. Guggenheim Museum) and lent the proceeds to The Solomon R. Guggenheim Foundation to be used to finance the renovation of the original Museum building designed by Frank Lloyd Wright, the construction of a 10-story annex adjacent to the original Museum building, the renovation of a warehouse building and the renovation of an underground vault adjacent to the Museum building. The construction and renovation provided additional space for exhibitions, administration and storage and allowed the Museum to exhibit a larger percentage of its formidable collection of modern art. All outstanding Series 1990A Bonds were redeemed in 2000. The debt service on the Series 1990B Bonds is being paid by The Solomon R. Guggenheim Foundation and, effective as of January 30, 2004, is secured by an irrevocable direct-pay letter of credit issued by Bank of America, N.A.

The American Museum of Natural History Projects. In 1991, the Trust financed part of the renovation of the American Museum of Natural History ("AMNH"). AMNH was chartered in 1869 for the purpose of maintaining a museum and library of natural history and encouraging and developing the study of natural science.

The Trust issued $50,000,000 of its Revenue Bonds, Series 1991A and Adjustable Tender Revenue Bonds, Series 1991B (American Museum of Natural History) and lent the proceeds to AMNH to finance the renovation and expansion of the fourth floor of AMNH and AMNH's library facilities, the acquisition and installation of new exhibits and the repair and renovation of certain other facilities. The renovation and expansion included the addition of new exhibition space, improvement of storage areas, the construction of additional administrative offices and scientific laboratories and the acquisition and installation of computer systems. None of the Series 1991A Bonds are still outstanding, and the remainder of the 1991B Bonds were either retired in 2004 or refunded with a portion of the proceeds of the Series 2004C Bonds described below, which were subsequently refunded with a portion of the proceeds of the Series 2008B Bonds described below.

In 1993, the Trust issued $26,305,000 of its Adjustable Tender Revenue Refunding Bonds (Series 1993A) (American Museum of Natural History) in order to refund a portion of the outstanding series 1991A Bonds. The 1993A Bonds were refunded with the proceeds of the Trust's Series 2009A Bonds described below.

In 1997, the Trust issued $74,210,000 of its Revenue Bonds, Series 1997A (American Museum of Natural History) and lent the proceeds to AMNH to finance a portion of additional capital projects, including the construction, expansion, improvement and rehabilitation of facilities operated by AMNH or its affiliate, The American Museum of Natural History

Planetarium Authority (the "Planetarium Authority"). These additional capital projects included both the existing museum building exterior and interior as well as a new Hayden Planetarium within the new Center for Earth and Space. Simultaneously with the issuance of the Series 1997A Bonds, AMNH issued $27,570,000 of its Exchangeable Bonds, Series 1997, also for the purpose of financing a portion of the additional capital projects. Subsequently in 1997, the Trust issued $27,570,000 of its Revenue Bonds, Series 1997B (American Museum of Natural History), which were issued in exchange for AMNH's Exchangeable Bonds. The Series 1997A Bonds were refunded with the proceeds of the 2007A Bonds described below. The Series 1997B Bonds were refunded with the proceeds of the 2004B Bonds described below.

In 1999, the Trust issued $70,000,000 of its Revenue Bonds, Series 1999A (American Museum of Natural History) and $50,000,000 of its Adjustable Tender Revenue Bonds, Series 1999B (American Museum of Natural History) and loaned the proceeds to AMNH. The heart of the project financed in part with these bonds is the Frederick Phineas and Sandra Priest Rose Center for Earth and Space, which is comprised of the new Hayden Planetarium, the Lewis B. and Dorothy Cullman Hall of the Universe, and the David S. and Ruth L. Gottesman Hall of Planet Earth. The centerpiece of the Rose Center is a sphere with a diameter of 87 feet located within a glass-walled cube. The new Hayden Planetarium is housed within the sphere. The top half of the sphere contains the Space Theater, where sophisticated space shows accurately depict stars, the sun and planets through fiber optics. The bottom half contains a "Big Bang Theater," where visitors experience a re-creation of the first moments of the universe. Visitors are able to follow the Harriet and Robert Heilbrunn Cosmic Pathway, a sloping walkway that travels through 13 billion years of evolutionary events. The Cullman Hall of the Universe, positioned below the sphere, illuminates discoveries of modern astrophysics, examining such questions as how the universe evolved into galaxies, stars and planets, while the Gottesman Hall of Planet Earth focuses on how the Earth works and its geologic history. The expansion also includes a major new research building, the Starr Building, which opened in 1999 and houses collection storage, laboratories and classrooms and other facilities.

In 2004, the Trust issued $79,360,000 of its Refunding Revenue Bonds, Series 2004A (American Museum of Natural History), $28,725,000 of its Refunding Revenue Bonds, Series 2004B (American Museum of Natural History), and $69,500,000 principal amount of its Refunding Revenue Bonds, Series 2004C (American Museum of Natural History). The proceeds of the Series 2004A Bonds were used to refund the Series 1999A Bonds, the proceeds of the 2004B Bonds were used to refund the Series 1997B Bonds, and the proceeds of the 2004C Bonds were used to refund the 1991B Bonds and the 1999B Bonds. The Series 2004A Bonds were refunded by the Series 2014A Bonds and the Series 2014B1 Bonds described below.

In 2007, the Trust issued $77,875,000 of its Refunding Revenue Bonds, Series 2007A (American Museum of Natural History). As noted above, the proceeds of the 2007A Bonds were used to refund the Series 1997A Bonds. The Series 2007A Bonds were redeemed in 2008.

In 2008, the Trust issued $78,580,000 of its Refunding Revenue Bonds, Series 2008A (American Museum of Natural History) and $96,050,000 of its Refunding Revenue Bonds, Series 2008B (American Museum of Natural History). The proceeds of these bonds were used to repay an interim loan incurred to redeem the Series 2007A Bonds and to refund the Series 2004B Bonds and the Series 2004C Bonds. These transactions were undertaken in response to the collapse of the auction rate securities market in 2008.

In 2009, the Trust issued $17,940,000 of its Refunding Revenue Bonds, Series 2009A (American Museum of Natural History). The proceeds of these bonds, which were issued as fixed rate bonds, were used to refund the Series 1993A Bonds.

The Series 2008A Bonds were issued with liquidity support from Bank of America, N.A. and the Series 2008B Bonds were issued with liquidity support from Wachovia Bank, National Association, in each case in the form of a standby bond purchase agreement. On June 7, 2012, in anticipation of the expected down-grade in the credit rating of Bank of America, N.A. by Moody's Investor's Service ("Moody's"), AMNH determined to make certain changes with respect to the Series 2008A Bonds and with respect to the Series 2008B1 Bonds in conjunction with a mandatory tender of those Bonds, including substituting the liquidity facilities and changing the remarketing agents for such Bonds.

In 2014, the Trust issued $49,775,000 of its Refunding Bonds, Series 2014A (American Museum of Natural History), $50,225,000 of its Refunding Bonds, Series 2014B1 (American Museum of Natural History), and $49,490,000 of its Refunding Bonds, Series 2014B2 (American Museum of Natural History) (collectively, the "Series 2014 Bonds"). The Series 2014 Bonds were issued for the purpose of refunding the Trust's (i) Refunding Revenue Bonds, Series 2004A (American Museum of Natural History), (ii) Refunding Revenue Bonds, Series 2008B1 (American Museum of Natural History), and (iii) Refunding Revenue Bonds, Series 2008B2 (American Museum of Natural History). The Series 2014A Bonds were issued as fixed rate bonds. The Series 2014B1 Bonds and the Series 2014B2 Bonds were issued at Variable SIFMA Flexible Rates applicable for the related Flexible Rate Period. The Series 2014B1 Bonds and the Series 2014B2 Bonds are subject to mandatory tender in less than 270 days after the beginning of each applicable Flexible Rate Period.

The debt service on all Bonds issued by the Trust and then loaned to AMNH is being paid by AMNH, and all such Bonds are on the same parity with the other Bonds. As a result of the substitution of the liquidity facilities in 2012, JPMorgan Chase Bank, N.A. is the provider of liquidity support with respect to the Trust's $39,290,000 Series 2008A1 Bonds and the Trust's $39,290,000 Series 2008A2 Bonds. U.S. Bank National Association was the provider of liquidity support with respect to the Trust's $49,490,000 Series 2008B1 Bonds, which were refunded with a portion of the proceeds of the Series 2014 Bonds. Wells Fargo Bank, National Association, as successor to Wachovia Bank, National Association, provided liquidity support with respect to the Trust's $25,225,000 Series 2008B2 Bonds, which were refunded with a portion of the proceeds of the Series 2014 Bonds, and the Trust's $18,990,000 Series 2008B3 Bonds, which remain outstanding. There is no credit enhancement with respect to any series of bonds for the benefit of AMNH that remains outstanding. There is no liquidity support with respect to the Series 2009 Bonds, the Series 2014B1 Bonds or the Series 2014B2 Bonds.

The Jewish Museum Project. In 1992, the Trust financed the renovation, reconfiguration and expansion of the Jewish Museum. The Jewish Museum, America's first museum dedicated to preserving and interpreting Jewish culture through art and history, was founded in 1904.

The Trust issued $27,000,000 of its Revenue Bonds, Series 1992 (The Jewish Museum) and lent the proceeds to The Jewish Museum for the complete renovation and reconfiguration of the existing interior, adding 30,000 square feet of new space. In addition, the adjacent five-story townhouse was renovated to provide an additional 10,000 square feet. The project doubled the Museum galleries, improved security, and created a new 242-seat auditorium, new classrooms and other facilities.

The bonds were redeemed in 2001.

The New York Botanical Garden Projects. In 1996, the Trust financed a portion of the cost of renovations and improvements to the facilities of The New York Botanical Garden (the "Garden"). The Garden, which began operations in 1895, was created for the purpose of establishing and maintaining a botanical garden, museum and arboretum. Designated a National Historic Landmark in 1967, the Garden contains an unusual variety of natural topography, a 40-acre tract of virgin forest, historic specialty gardens, living plant collections and several architecturally significant structures, including the Enid A. Haupt Conservatory.

The Trust issued $30,000,000 of its Revenue Bonds, Series 1996 (The New York Botanical Garden) (the "1996 Garden Bonds") and lent the proceeds to the Garden to be used to fund a portion of the cost of a number of capital projects undertaken to carry out the Garden's Master Plan, including the construction of a new library and herbarium building, the Everett Children's Adventure Project, parking and a visitor center at the Garden's west gate, a café and catering facility, as well as restoration and remodeling of the Enid A. Haupt Conservatory, the museum building, the auditorium in the Main Building, and the Snuff Mill. The 1996 Garden Bonds were refunded and redeemed in 2006.

In 2002, the Trust issued $40,000,000 of its Revenue Bonds, Series 2002 (The New York Botanical Garden) (the "2002 Garden Bonds") and lent the proceeds to the Garden to be used to fund a portion of the cost of a number of additional capital projects undertaken to carry out the Garden's Master Plan, including the construction of additional facilities for visitors and of the Pfizer Plant Research Laboratory and adjacent parking facilities, repair and renovation of the library building complex, restoration and development of the ornamental conifer collection, construction of garden-wide irrigation systems, replacement and repair of roads and pathways, renovation of perimeter fencing and the Moshulu Gate entrance, renovation of the Garden's cottage house, replacement of the roof and boiler system in the Snuff Mill, and construction of a tram barn to shelter visitor trams and maintenance vehicles.

In 2006, the Trust issued $27,900,000 of its Refunding Revenue Bonds, Series 2006A (The New York Botanical Garden) (the "2006 Garden Bonds") and loaned the proceeds to the Garden in order to refund the 1996 Garden Bonds and to pay certain costs of issuance.

The 2002 Garden Bonds and the 2006 Garden Bonds were refunded with the proceeds of a bank loan in 2008 as a result of the collapse of the auction rate securities market. In 2009, the Trust issued $68,090,000 of its Refunding Revenue Bonds, Series 2009A (The New York Botanical Garden) and loaned the proceeds to the Garden to repay the bank loan used to refund the 2002 Garden Bonds and the 2006 Garden Bonds. Principal and interest on the 2009 Garden Bonds are payable from amounts drawn by the bond trustee on a letter of credit issued by JPMorgan Chase Bank, N.A.

The Asia Society Project. In 2000, the Trust issued $25,000,000 of its Revenue Bonds, Series 2000 (The Asia Society) and lent the proceeds to the Asia Society to be used to fund a portion of the cost of renovating and reconfiguring its headquarters building at 725 Park Avenue, New York City, and to pay capitalized interest and the costs of issuance. The Asia Society was founded in 1956 by John D. Rockefeller 3rd and is dedicated to fostering understanding of Asia and communication between America and the peoples of Asia and the Pacific. It provides a forum for building awareness of the more than thirty countries broadly defined as the Asia-Pacific region – the area from Japan to Iran, and from Central Asia to New Zealand, Australia and the Pacific Islands. Through art exhibitions and performances, films, lectures, seminars and conferences, publications and assistance to the media, materials and programs for students and teachers, the Asia Society presents the uniqueness and diversity of Asia to the American people.

Payment of the principal and purchase price of and interest on the bonds is secured by an irrevocable direct pay letter of credit issued by JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank).

The Manhattan School of Music Project. In 2000, the Trust financed a portion of the cost of constructing and equipping a 19-story mixed-use building operated by the Manhattan School of Music (the "School"), which expanded the School's performance and educational space and provides residential space for the School. The School, which began operations in 1917, is recognized as one of the premier educational institutions for professional musicians. The School has been located since 1969 on the northwest corner of 122nd Street and Broadway in Morningside Heights.

The Trust issued $49,000,000 of its Revenue Bonds, Series 2000 (Manhattan School of Music) and lent the proceeds to the School to be used to fund a portion of the cost of construction of the new building, to establish a debt service reserve and to pay interest on the bonds. The debt service on the Series 2000 Bonds was secured by a financial guaranty policy from Radian Asset Assurance Inc., as successor to Asset Guaranty Insurance Company. In addition, Wachovia Bank, National Association (as successor to First Union National Bank) provided a liquidity facility with respect to the bonds. In 2008, Wachovia was required to purchase the bonds in accordance with the terms of the liquidity facility.

In 2009, the Trust issued $42,300,000 of its Refunding Revenue Bonds, Series 2009A (Manhattan School of Music) and lent the proceeds to the School to refund the Series 2000 Bonds and to pay certain costs associated with the termination of agreements with respect to the

Series 2000 Bonds and with the issuance of the 2009 Bonds. The 2009 Bonds were supported by a letter of credit issued by Wells Fargo Bank, National Association. The School granted a mortgage on its premises to the Trust to secure its obligations with respect to the 2009 Bonds, and the Trust assigned the mortgage to the trustee for the 2009 Bonds for the benefit of bondholders and Wells Fargo as the issuer of the letter of credit.

In 2010, the Trust's outstanding Refunding Revenue Bonds, Series 2009A (Manhattan School of Music) were converted to a Long-Term Interest Rate Period for a period of four years and were purchased by Wells Fargo Bank, National Association. The letter of credit issued in 2009 by Wells Fargo Bank, National Association, was canceled.

In 2014, the Series 2009A Bonds were converted to a new long-term interest rate through maturity on October 1, 2029 and purchased by Israel Discount Bank of New York.

The American Folk Art Museum Project. In 2000, the Trust financed a portion of the cost of constructing and equipping a new 30,000 square foot, eight-level building at 45 West 53rd Street for the American Folk Art Museum (formerly the Museum of American Folk Art) (the "Folk Art Museum"), adjacent to The Museum of Modern Art. The Folk Art Museum is dedicated to exploring the diversity of American culture as expressed through folk art and is a leading urban center of folk art scholarship in the nation. Its new facilities enabled the Folk Art Museum to quadruple its exhibition space as well as to provide additional supplemental facilities in its building.

The Trust issued $31,865,000 of its Revenue Bonds, Series 2000 (Museum of American Folk Art) and lent the proceeds to the Folk Art Museum to be used to fund a portion of the cost of construction of the new building and to pay related costs.

The debt service on the bonds was required to be paid by the Folk Art Museum and was also secured by a financial guaranty policy issued by ACA Financial Guaranty Corporation ("ACA") with respect to the bonds. The Folk Art Museum was required to make monthly payments to a debt service fund as a reserve for interest and principal next coming due to bondholders in advance of the date when bondholders are entitled to receive such payments. Beginning in July, 2009, the Folk Art Museum failed to make these payments. As a result, the January 1, 2010 and July 1, 2010 debt service payments on the Series 2000 Bonds, which were timely paid, were made by the bond trustee from the debt service reserve fund established with bond proceeds at the time of issuance of the bonds. Funds remaining in the debt service reserve fund were not sufficient to make the payment due on January 1, 2011, which was timely made using funds provided by ACA pursuant to its financial guaranty policy.

In May, 2011, the Folk Art Museum entered into an agreement to sell its building to The Museum of Modern Art, subject to a number of conditions, including obtaining approvals from the Attorney General of New York State and from the Department of Education of New York State, as well as leave of the Supreme Court of New York State, as required by applicable statutes. These approvals were obtained and all other conditions were satisfied. The closing took place on July 22, 2011, at which time the proceeds of the sale were used to redeem all outstanding bonds at par and the other obligations of the Folk Art Museum with respect to the bonds, including the obligations under ACA's financial guaranty policy, were satisfied in full.

The International Center of Photography Project. In 2001, the Trust financed a portion of the costs incurred for certain additions, improvements and renovations to, and the acquisition of certain equipment for use at, the facilities leased by the International Center of Photography ("ICP") at 1133 Avenue of the Americas and at 1144 Avenue of the Americas. These facilities replaced those located in the mansion on Fifth Avenue at 94th Street sold by ICP in 1999. The Trust issued its Revenue Bonds, Series 2000A (International Center of Photography) and its Revenue Bonds, Series 2000B (International Center of Photography) in the aggregate principal amount of $11,000,000. The bonds were privately placed through J.P. Morgan Securities Inc., with no liquidity facility or credit enhancement. These bonds were paid off and cancelled on January 4, 2010 with the proceeds of a line of credit from Brown Brothers Harriman & Co.

In 2010, the Trust issued its Revenue Bonds, Series 2010A (International Center of Photography) in the aggregate principal amount of $8,330,000. The bonds were privately placed with Brown Brothers Harriman & Co., with no liquidity facility or credit enhancement. The proceeds of these bonds were used to repay the taxable line of credit from Brown Brothers Harriman & Co. and to pay the costs of issuance of the bonds.

The Alvin Ailey Project. In 2003, the Trust issued $20,000,000 of its Revenue Bonds, Series 2003 (Alvin Ailey Dance Foundation) and lent the proceeds to the Alvin Ailey Dance Foundation, Inc. (the "Ailey Foundation") to fund a portion of the cost of constructing and equipping a new building known as the Joan Weill Center for Dance, a 77,000-square foot building located on the northwest corner of 55th Street and Ninth Avenue, and to pay related costs of issuing the bonds. The Ailey Foundation was incorporated in 1967 to support the activities of the Alvin Ailey American Dance Theater ("AAADT"). It now supports the activities of AAADT, Ailey II, The Ailey School, and Ailey Arts in Education and Community Outreach programs. The Joan Weill Center for Dance, which opened in 2004, has twelve dance studios, two of which are convertible to a 5,000-square foot, 285-seat theater. The building has six floors above ground, including three floors of administrative offices and such support services as a library, archive room, costume shop, physical therapy, student lounge, warm-up areas and locker/bathroom facilities.

The debt service on the bonds is required to be paid by the Ailey Foundation and also is secured by an irrevocable direct pay letter of credit issued by Citibank, N.A. The bonds are also secured by a mortgage on the Weill Dance Center granted to the Trust, which the Trust has assigned to Citibank, N.A., as issuer of the letter of credit, and to the trustee of the bonds for the benefit of the holders of the bonds.

The Morgan Library Project. In 2004, the Trust issued $50,000,000 of its Revenue Bonds, Series 2004 (The Pierpont Morgan Library) and lent the proceeds to The Pierpont Morgan Library, which is now known as The Morgan Library and Museum (the "Morgan Library") to fund a portion of the cost of construction, renovation and equipping of the facilities located on the eastern side of Madison Avenue between 36th Street and 37th Street and to pay related costs. The Morgan Library was established in 1924 by J.P. Morgan, Jr. as a memorial to his father, Pierpont Morgan. It is a non-profit educational institution dedicated to fostering a greater knowledge, understanding and appreciation of primarily Western history and culture. The project, designed by the Renzo Piano Workshop in conjunction with Beyer Blinder Belle, restored the three historic buildings of the Morgan Library campus while integrating three new structures into the site. The expanded complex features a new entrance on Madison Avenue, new and renovated exhibition galleries, a modern performance hall, a new reading room, space for collections storage, a spacious central court, a larger café and retail shop, and improved internal circulation. The Morgan Library re-opened in 2006.

The debt service on the bonds is required to be paid by the Morgan Library and also is secured by an irrevocable direct pay letter of credit issued by JPMorgan Chase Bank, N.A.

The Wildlife Conservation Society Project. In 2004, the Trust issued $63,530,000 of its Revenue Bonds, Series 2004 (Wildlife Conservation Society) and lent the proceeds to the Wildlife Conservation Society ("WCS") to fund a portion of WCS's capital plan and to pay related costs. WCS was founded as the New York Zoological Society in 1895 and is dedicated to saving wildlife and wild lands through science, conservation, education and management of its urban wildlife parks. WCS developed an inventory of the capital needs of the Bronx Zoo and the Aquarium located on Coney Island in Brooklyn and established priorities among its capital needs. The capital plan anticipated total expenditures of approximately $335 million over seven to ten years. The portion of the capital plan funded from the proceeds of the Trust's bond issue covered design and construction over a five-year period through fiscal year 2008, with capital expenditures of approximately $218 million initially anticipated during that period. The capital expenditures not financed with bond proceeds during this period were paid from private and governmental gifts and grants. WCS had considerable flexibility to determine which components of the capital plan would be funded with bond proceeds, but it was expected that the improvements would include building renewal and replacement cycle projects such as roof, heating, electrical and animal life support system replacements and upgrades to comfort stations and walkways, technology and telecommunication projects, portions of the Bronx Zoo Lion House restoration and the Madagascar exhibit, a new shark exhibit and restaurant at the Aquarium, completion of the first phase of the expansion of the Wildlife Heath Center, development of design, engineering and architectural plans for the relocation of certain Bronx Zoo support facilities and the reconfiguration of the Bronx Zoo Bronxdale visitor entrance. The debt service on the Series 2004 Bonds was required to be paid by WCS. Scheduled payments of the principal of and interest on the Series 2004 Bonds when due were guaranteed under an insurance policy issued by Financial Guaranty Insurance Company.

In 2012, the Trust authorized the issuance of new bonds for the benefit of WCS. The proceeds of the proposed new issue of bonds were intended to be used to fund a number of projects at the New York Aquarium on Coney Island and at the Bronx Zoo as well as to refund all or a portion of the Series 2004 Bonds. Hurricane Sandy caused serious damage to the Aquarium, which resulted in a decision by WCS to delay issuing new bonds while it determined how to address the impact of the storm.

In 2013, the Trust issued $79,180,000 of its Revenue Bonds, Series 2013A (Wildlife Conservation Society) and lent the proceeds to WCS (i) to refund or defease all of the Series 2004 Bonds issued by the Trust for the benefit of WCS, (ii) to pay for construction, improvement, furnishing and equipment at the Bronx Zoo, including infrastructure projects and improvements to exhibits to enhance important exhibit assets, (iii) to pay capitalized interest on the Series 2013A Bonds, and (iv) to pay certain costs of issuance and other incidental expenses. All projects related to the expansion of the Aquarium were deferred while WCS, in cooperation with the City and the State applied to the Federal Emergency Management Agency ("FEMA") for public assistance to restore the damage to the Aquarium caused by the storm surge. The debt service on the Series 2013A Bonds is required to be paid by WCS. The Series 2013A Bonds were issued as fixed rate bonds without any credit enhancement.

In 2014, the Trust issued $44,430,000 of its Revenue Bonds, Series 2014A (Wildlife Conservation Society) and lent the proceeds to WCS (i) to finance a portion of WCS's capital improvement plan for construction, improvement, furnishing and equipment at the Aquarium and for the improvement of facilities and the acquisition and installation of equipment, primarily HVAC systems and cash management equipment at the Bronx Zoo, (ii) to pay capitalized interest on the Series 2014A Bonds, and (iii) to pay certain costs of issuance. The Series 2014A Bonds were issued as fixed rate bonds without any credit enhancement. The main project to be constructed at the Aquarium with the proceeds of the Series 2014A Bonds is the Ocean Wonders! Sharks project, a 57,500 square foot facility. A second new building at the Aquarium will be the 4,750 square foot Marine Propagation and Research Center, which is not an exhibition space. Both of these buildings were re-designed subsequent to the storm surge caused by Hurricane Sandy. WCS worked closely with FEMA, the City and the State on a claim to FEMA to restore the damage to the Aquarium caused by the storm surge. The restored exhibits and the new Ocean Wonders! Sharks building are expected to open to the public in 2016.

The Lincoln Center for the Performing Arts Projects. In 2006, the Trust issued $150,000,000 of its Revenue Bonds, Series 2006A (Lincoln Center for the Performing Arts, Inc.) (the "LCPA 2006A Bonds") and lent the proceeds to Lincoln Center for the Performing Arts, Inc. ("LCPA") to finance a portion of the costs of constructing, renovating and equipping certain facilities. LCPA provides support and services to the artistic and educational constituent organizations of Lincoln Center for the Performing Arts ("Lincoln Center") and also presents performing arts programming at Lincoln Center. LCPA was responsible for the initial funding and construction of the original Lincoln Center facilities, and working with various of the constituent organizations of Lincoln Center, has undertaken the first major renovation of certain of its facilities. The project financed in part with the LCPA 2006A Bonds included construction, reconstruction, renovation, improvement, furnishing and equipping of buildings located along West 65th Street, including Alice Tully Hall, the Rose Building and LCPA's office space at 140 West 65th Street, sidewalk and street modifications and improvements, street and sidewalk furniture and infrastructure upgrades on the north and south sides of West 65th Street, parking garage and concourse improvements, pedestrian bridge demolition and replacement, plaza improvements, bookstore, ticket and information kiosk, visitor center and retail sales facilities, signage, public street information systems, central mechanical plant improvements and landscaping, public space improvements, and expanded public amenities on or in the immediate vicinity of the North Plaza comprising the elevated plaza on the south side of West 65th Street (collectively, the "West 65th Street Project"). City grants and private donations also paid a portion of the costs of the West 65th Street Project.

In 2008, the Trust issued $151,250,000 of its Refunding Revenue Bonds, Series 2008A (Lincoln Center for the Performing Arts, Inc.) (the "Series 2008A LCPA Bonds") and advanced the proceeds to LCPA for the purpose of refunding the LCPA 2006A Bonds and paying certain costs of issuance. The Series 2008A LCPA Bonds, which were issued in response to the collapse of the auction rate securities market, were initially supported by a direct-pay letter of credit issued by Bank of America, N.A. On June 18, 2012, in anticipation of the expected down-grade in the credit rating of Bank of America, N.A. by Moody's Investor's Service, LCPA determined to make certain changes with respect to the Series 2008A LCPA Bonds in conjunction with a mandatory tender of those Bonds, including substituting the letter of credit that provides credit enhancement and liquidity support. The Trust's $113,475,000 Refunding Revenue Bonds, Series 2008A-1 (Lincoln Center for the Performing Arts, Inc.) are now supported by a direct-pay letter of credit issued by JPMorgan Chase Bank, N.A., and the Trust's $37,775,000 Refunding Revenue Bonds, Series 2008A-2 (Lincoln Center for the Performing Arts, Inc.) are now supported by a direct-pay letter of credit issued by The Bank of New York Mellon.

Also in 2008, the Trust issued $100,000,000 of its Revenue Bonds, Series 2008B (the "Series 2008B LCPA Bonds") and $100,000,000 of its Revenue Bonds, Series 2008C (the "Series 2008C LCPA Bonds"). The Series 2008B LCPA Bonds and the Series 2008C LCPA Bonds were issued to finance (i) a portion of the costs of the West 65th Street Project, (ii) the provision of new, improved and expanded public amenities (1) on or in the immediate vicinity of the North Plaza comprising the elevated plaza on the south side of West 65th Street, Josie Robertson Plaza on the west side of Columbus Avenue (collectively, the "Promenade Project"), which included (A) sidewalk, street, and infrastructure modifications, improvements, and upgrades on the west side of Columbus Avenue between West 65th Street and West 62nd Street and on the northwest comer of Columbus Avenue and West 62nd Street, (B) construction and installation of a concourse-level roadway and pedestrian walkway adjacent to Columbus Avenue between West 65th Street and West 62nd Street, (C) staircase and entrance ramp improvements for pedestrians entering from Columbus Avenue, (D) security systems upgrades, (E) new, improved and expanded public amenities located in the vicinity of Josie Robertson Plaza on the west side of Columbus Avenue between West 65th Street and West 62nd Street, and (F) construction, remediation, renovation, and improvement of certain buildings and facilities located in the vicinity of Josie Robertson Plaza, and (2) in leased space within the Harmony Atrium between Broadway and Columbus Avenue to the east and west, respectively, and between West 63rd Street and West 62nd Streets to the north and south, respectively (the "Harmony Atrium Project"), which included the construction, installation and equipping of new, improved and expanded public amenities, including a ticket and information kiosk, visitor center and retail sales facilities, located in leased space within the Harmony Atrium at 61 West 62nd Street, and (iii) certain costs of issuance.

The Series 2008B LCPA Bonds were issued in two sub-series, Series 2008B-1 and Series 2008B-2, each in the principal amount of $50,000,000. The Series 2008B-1 Bonds, which were supported by a direct-pay letter of credit issued by U.S. Bank National Association, were redeemed in full on September 3, 2013. The Series 2008B-2 Bonds were redeemed in 2011. The Series 2008C LCPA Bonds were issued at fixed rates of interest with maturities as of December 1, 2016 and December 1, 2018; these bonds have no credit enhancement or liquidity support.

The WNYC Radio Project. In 2006, the Trust issued $23,000,000 of its Revenue Bonds, Series 2006 (WNYC Radio) and lent the proceeds to WNYC Radio ("WNYC") to be used to finance a portion of the costs of a project for WNYC and to pay related costs in connection with the relocation of WNYC from the Municipal Building, One Centre Street, where it had been located since its founding in 1924, to 160-170 Varick Street, also known as 10 Hudson Square, in lower Manhattan. At the time that the Trust issued bonds for the benefit of WNYC, WNYC owned and operated two radio stations, WNYC 93.9 FM and WNYC AM 820, and maintained a website, www.wnyc.org, from which visitors can stream live broadcasts or download various programs (collectively, "WNYC Radio"). WNYC AM 820 is one of the oldest radio stations in America, while WNYC 93.9 FM began broadcasting in 1943. A flagship station of the American public radio network, WNYC's mission is: "To make the mind more curious, the heart more tolerant, and the spirit more joyful through excellent radio programming."

In 2009, WNYC acquired WQXR 105.9 and changed its name to New York Public Radio ("NYPR"). WQXR is New York City's sole 24-hour classical music station, presenting new and landmark classical recordings as well as live concerts from the Metropolitan Opera and the New York Philharmonic, among other New York City venues, immersing listeners in the city's rich musical life. Now operating as a noncommercial listener-supported station, WQXR has enabled NYPR to expand its long-term commitment to cultural excellence by preserving classical music on the radio for New Yorkers. In addition to its audio content, WNYC Radio and WQXR produce content for live, radio and web audiences from The Jerome L. Greene Performance Space, NYPR's street-level multipurpose broadcast studio and performance space.

The project financed with the proceeds of the bonds by the Trust consists of the renovation, construction, studio technical fit-out and furnishing of approximately 76,000 square feet of leased space at 160-170 Varick Street, New York, New York (the "NYPR Premises"), which is NYPR's principal office and contains its broadcast studios. City grants and private donations also paid a portion of the costs of the project. The debt service on the bonds is required to be paid by NYPR and also is secured by an irrevocable direct-pay letter of credit issued by Wachovia Bank, National Association. The letter of credit also provides for the payment of the purchase price of Series 2006 Bonds tendered by the holders thereof and not remarketed.

In 2007, the NYPR Premises, consisting of a condominium unit, were conveyed to the Trust by NYPR's landlord, The Rector, Church-Wardens and Vestrymen of Trinity Church in the City of New York ("Trinity"), subject to a right of reverter. Simultaneously with the conveyance to the Trust, the Trust and Trinity entered into an Overlease with respect to the NYPR Premises, pursuant to which Trinity continues to have all the rights and obligations of ownership of the

NYPR Premises and collects all rent paid by NYPR. Upon the termination or expiration of Trinity's lease to NYPR, title to the NYPR Premises will revert to Trinity. Until that time, because the Trust has title to the NYPR Premises, it is exempt from real estate taxes.

The Juilliard School Project. In 2006, the Trust issued $160,000,000 of its Revenue Bonds, Series 2006A (The Juilliard School) (the "Juilliard 2006A Bonds") and lent the proceeds to The Juilliard School ("Juilliard") to finance a portion of the costs of a project for Juilliard and to pay related costs. Juilliard is a privately endowed, nonsectarian, nonprofit institution of higher education, which was founded in 1905. It has been a constituent of Lincoln Center for the Performing Arts, Inc. ("LCPA") since 1957. Since 1969, Juilliard has occupied a specially designed academic and performance facility known as the Juilliard Building (the "Juilliard Building"). Situated within the Lincoln Center complex, the Juilliard Building is located at 60 Lincoln Center Plaza, on the west side of Broadway, between West 65th and West 66th Streets in New York City. Juilliard opened its residence hall, located in the Samuel B. and David Rose Building ("Rose Building"), which is to the west of the Juilliard Building, in 1990. A major expansion and renovation of Juilliard's facilities, which was part of Lincoln Center's 65th Street Redevelopment Project, began in 2006.

Juilliard's central mission is to educate talented performing musicians, dancers and actors so that they may achieve the highest artistic standards and become leaders in their professions. Admission to Juilliard's programs is highly competitive. Along with maintaining the highest educational and artistic standards, the Juilliard education fosters in students a sense of their own professional responsibilities for enhancing the performing arts and for enabling those arts to serve society more effectively.

Juilliard's project has expanded the Juilliard Building by over 30,000 net square feet in a four-level wing above the expanded Alice Tully Hall lobby. Highlights of the new space include a 3,500-square foot, acoustically calibrated orchestra rehearsal studio, a 2,000-square foot performance space for dance, drama, and opera, a state-of-the-art music technology center, six new classrooms, fourteen new practice rooms, faculty and staff offices, a new faculty lounge, a center for writing and speaking, a special Scholar's Reading Room, and a climate-controlled and secure storage room dedicated solely to the Juilliard Manuscript Collection, a collection of 139 rare music manuscripts donated to Juilliard by Bruce Kovner in 2006. In addition, approximately 58,000 square feet of existing space was renovated. A portion of the costs of the project was paid with private donations.

The debt service on the Juilliard 2006A Bonds was required to be paid by Juilliard. Scheduled payments of the principal of and interest on the Juilliard 2006A Bonds when due were guaranteed under an insurance policy issued by Ambac Assurance Corporation. In 2008, the Juilliard 2006A Bonds were redeemed with the proceeds of a bank loan as a result of the collapse of the auction rate securities market.

In 2009, the Trust issued $194,995,000 of its Revenue Bonds (The Juilliard School) in three series: $47,850,000 in Series 2009A; $77,145,000 in Series 2009B; and $70,000,000 in Series 2009C. The proceeds of the 2009 Bonds were used to repay the bank loan used to redeem the Julliard 2006A Bonds, to pay for additional costs associated with Juilliard's project, to establish an account to pay capitalized interest, and to pay costs of issuance of the Series 2009 Bonds. There is no credit enhancement or liquidity support with respect to any of the Series 2009 Bonds. The Series 2009A Bonds were issued as and remain fixed rate bonds.

In 2010, the interest rate on the Trust's Revenue Bonds (The Juilliard School), Series 2009C was converted to a long-term interest rate for the period ending June 30, 2015 and the bonds were re-offered.

In 2012, the interest rate on the Trust's Revenue Bonds (The Juilliard School), Series 2009B was converted to a long-term interest rate for the period ending July 31, 2017 and the bonds were re-offered.

The School of American Ballet Project. In 2006, the Trust issued $8,600,000 of its Revenue Bonds, Series 2006 (School of American Ballet) and lent the proceeds to The School of American Ballet ("SAB") to finance a portion of the costs of a project for SAB and to pay related costs. SAB was founded in 1934 as a not-for-profit corporation by Lincoln Kirstein and George Balanchine to foster the art of ballet dancing. It has historically offered ballet training comparable in rigor to the European state-supported schools. Dancers trained at SAB were instrumental in the formation of several professional companies, including the New York City Ballet in 1948. SAB eventually became a constituent of Lincoln Center for the Performing Arts, Inc. and moved to the Lincoln Center complex of performing arts facilities in 1969. In 1991, SAB moved again to expanded quarters in the recently constructed Samuel B. and David Rose Building (the "Rose Building") at 70 Lincoln Center Plaza, which included both Juilliard's dormitory space and SAB's first residential accommodations for out-of-town students as well as SAB's studios and support space. SAB's sole mission remains to train young people for professional careers in ballet. SAB currently produces more professional dancers than any other ballet academy in the country.

SAB leases approximately 51,500 square feet of space in the Rose Building for its educational and residential purposes and pays monthly rent based upon its share of the costs to operate the facility. The current lease term expires on December 31, 2085 and may be renewed at SAB's option for any number of 99-year terms.

SAB's project consisted of the financing or refinancing of all or a portion of the costs and expenses relating to the expansion, reconstruction, renovation, improvement, furnishing and equipping of facilities operated by SAB and owned by SAB or LCPA, including but not limited to the building, expansion or renovation of dance studios and ancillary spaces and certain other capital improvements in the Rose Building. Private donations also paid a portion of the costs of the project.

The debt service on the bonds is required to be paid by SAB and also is secured by an irrevocable direct-pay letter of credit issued by Wachovia Bank, National Association. The letter of credit also provides for the payment of the purchase price of Series 2006 Bonds tendered by the holders thereof and not remarketed.

The Metropolitan Museum of Art Project. In 2006, the Trust issued $130,000,000 aggregate principal amount of the Trust's Revenue Bonds, Series 2006A (The Metropolitan Museum of Art) (the "Series 2006A MMA Bonds") and lent the proceeds to The Metropolitan Museum of Art (the "Metropolitan") to finance a portion of the costs of certain projects and to pay related costs. The Metropolitan was established in 1870 and moved to its present location in Central Park in 1880. Its main building, which contains approximately 2.2 million square feet, consists of a number of wings and galleries that have been added from time to time. In addition to exhibition space, the Main Building contains offices, libraries, an image library and photograph studio, maintenance shops, storerooms, facilities to handle the movement of art, exhibition design facilities, a parking garage, dining facilities, shops for the sale of books and reproductions of works of art, classrooms and an auditorium. Between 1934 and 1938, a branch museum of medieval art, known as The Cloisters because its architectural structure encompasses elements from five medieval cloisters, was built in Fort Tryon Park.

The Metropolitan's vast collections constitute an encyclopedic survey of human achievement over five millennia. The collections owned by the Metropolitan comprise more than two million works of art from ancient, medieval and modern times and from all areas of the world. Every year the Museum presents a wide range of temporary exhibitions drawn from the Museum's own collection and from public and private collections worldwide. As an educational institution, the Metropolitan's mission is to foster understanding and appreciation of art for its diverse visitors. More than 20,000 free and fee-based scheduled educational events take place every year. The Metropolitan is also actively involved in scholarship, research, and the training of museum professionals through its sponsorship of fellowships, internships and international staff exchange programs.

The Metropolitan's project consisted of the expansion, reconstruction, renovation, improvement, furnishing and equipping of facilities operated by the Metropolitan, including but not limited to the design, building, expansion, renovation, improvement, or equipping of gallery and support space, including the creation of approximately 60,000 square feet of new gallery space, office space, staff and visitor facilities, related facilities, and infrastructure support at the main building located at 1000 Fifth Avenue in New York City. Government support and private donations also paid a portion of the costs of the project.

The debt service on the bonds is required to be paid by the Metropolitan. Because of the strength of the Metropolitan's credit ratings, the Series 2006A MMA Bonds were issued without credit enhancement or liquidity support. The Trust and the Metropolitan entered into a separate agreement, which was not assigned to the trustee for the Series 2006A MMA Bonds for the benefit of the bondholders, with respect to credit enhancement and liquidity support.

In 2008, as a result of the collapse of the auction rate securities market, the Series 2006A MMA Bonds were converted from auction rate securities to variable rate demand obligations in a weekly interest rate mode. Again, because of the strength of the Metropolitan's credit ratings, the Series 2006A MMA Bonds have neither credit enhancement nor liquidity support.

Whitney Museum of American Art. In 2011, the Trust issued $125,000,000 aggregate principal amount of the Trust's Revenue Bonds, Series 2011 (Whitney Museum of American Art) and lent the proceeds to the Whitney Museum of American Art (the "Whitney Museum" or the "Museum") to finance a portion of the costs of the construction, improvement, furnishing, equipping of, and transitioning to a new building in Lower Manhattan (the "New Building"). The Whitney Museum was founded in 1931 by Mrs. Gertrude Vanderbilt Whitney. Its mission is to collect, exhibit, preserve, research and interpret art of the United States in the broadest global, historical and interdisciplinary contexts. The permanent collection holds approximately 18,000 paintings, sculptures, prints, drawings and photographs, representing the work of more than 2.500 artists.

The Breuer Building, the existing home of the Whitney Museum located on Madison Avenue and 75th Street in Manhattan, is owned by the Museum. It was designed by Marcel Breuer and completed in 1966. It contains approximately 35,000 square feet of exhibition space and approximately 85,000 square feet in the aggregate.

The New Building will be located in the Meatpacking District on the lower West Side of Manhattan, adjacent to the southern end of the High Line. The New Building will have approximately 220,000 square feet, of which more than 50,000 square feet will be devoted to galleries. There will also be approximately 13,000 square feet of terraced, outdoor exhibition space. The New Building will also include dedicated space for state-of-the-art classrooms and a seminar room; a reading room; a large art-conservation area; a multi-use indoor/outdoor space for film, video and the performing arts; a 170-seat theater; and a study center where the Museum's drawing collection will be available for study. The Breuer Building has no classrooms, theater or study center. Other amenities in the New Building will include a restaurant, a café and a bookstore.

The Series 2011 Bonds were issued as fixed rate bonds without any credit enhancement.

Other Projects. The Trust considers on an ongoing basis proposals for new projects from cultural institutions in New York City and is prepared to take on new projects of appropriate scope that further the purposes of the Trust.

The Board of Trustees. The Trust's Board of Trustees has nine members: six members appointed by the Mayor of the City of New York, and three *ex officio* members, the Deputy Mayor for Finance and Economic Development, the Chairperson of the New York City Industrial Development Agency, and the Commissioner of the New York City Department of Cultural Affairs. Trustees appointed by the Mayor serve for a term of six years and remain Trustees until their successors have been appointed. All Trustees serve without compensation. The Trustees serving on December 31, 2014, when there was one vacancy that the Mayor was entitled to fill by appointment, were:

STANLEY KREITMAN, Chairman; term expired February 15, 2005, continues to hold office until he is reappointed or until a successor is appointed. Mr. Kreitman is a business executive and civic leader. He served as President of United States Banknote Corporation from

1975 until his retirement from that position in 1994. He is currently Chairman of Manhattan Associates and a director of five publicly traded companies. Mr. Kreitman currently serves as Chairman of the Board of Trustees of the Crime Stoppers of Nassau County. He is a former president of New York's Finest Foundation, Inc. and is a former chairman of the board of trustees of the New York Institute of Technology. He is currently a director and a member of the executive committee of the Police Athletic League.

ALICE ANNE KNAPP; term expired February 15, 2001, continues to hold office until she is reappointed or until a successor is appointed. Mrs. Knapp is President of Alice A. Knapp & Associates, Inc. She has been active as an art appraiser and art consultant for twenty years. She was trained at Sotheby's (London), and previously worked at The Metropolitan Museum of Art and William A. Doyle Gallery in New York. She is a member of the National Association of Certified Fine Art Appraisers, Inc. She received her B.A. from Vassar College.

STEVEN M. LEVINE; term expired February 15, 2007, continues to hold office until he is reappointed or until a successor is appointed. Mr. Levine retired as Deputy Director of the New York City Office of Management and Budget, where he has overseen a professional staff of sixty analysts responsible for monitoring the budgets and operations of over 60 agencies and offices, including Police, Fire, Sanitation, Correction, Transportation, Parks and Recreation, and Environmental Protection. Concurrently, Mr. Levine also served as Director of Fiscal Analysis for the Special Initiative for Rebuilding and Resiliency announced by Mayor Bloomberg after Hurricane Sandy. Mr. Levine was previously with Moody's Investors Service in the Public Finance Department, where he worked for eleven years, the last four as Managing Director – Regional Ratings, overseeing local government debt ratings throughout the U.S. Prior to joining Moody's, Mr. Levine spent twelve years as the Director of Financing Policy and Coordination in OMB responsible for developing and coordinating New York City's short-term and long-term financing programs. He simultaneously served as the initial Treasurer for the New York City Municipal Water Finance Authority. Mr. Levine has participated as a public finance sector volunteer professional in several projects in Central and Eastern Europe, and he currently teaches public finance, budgetary and financial management courses at Columbia University's School of International and Public Affairs. He holds an M.B.A. from New York University and a B.S. in Economics and Accounting from Brooklyn College of the City University of New York.

MERRYL H. TISCH; term expired February 15, 2000, continues to hold office until she is reappointed or until a successor is appointed. Mrs. Tisch plays a vital role in a broad range of civic and philanthropic activities. In 1996, she was elected to the New York State Board of Regents, and in 2009 she was elected Chancellor of the Board of Regents. She was appointed by Mayor Rudolph Giuliani to New York City's Commission on the Status of Women and is a member of the Governor's Commission Honoring the Achievements of Women. Since 1997, Mrs. Tisch has been Chair of the Metropolitan New York Coordinating Council on Poverty, which has an annual budget of $100 million and has gained national recognition for work in the areas of youth and family services, housing, poverty programs and neighborhood preservation. She previously served as Chairman of the Mount Sinai Children's Center Foundation. She serves on the executive committees of The Washington Institute for Near East Policy, the Citizens Budget Commission, the Leadership Enterprise for a Diverse America, the United States Holocaust Memorial Museum, and UJA-Federation, where she is Chairman of the Government Relations Committee. In addition, Mrs. Tisch is a member of the Graduate School of Education's Board of Overseers at the University of Pennsylvania. She previously served as a Trustee of Barnard College and The Dalton School. Mrs. Tisch holds a B.A. from Barnard College, an M.A. in Education from New York University and an Ed.D. from Teachers College, Columbia University.

MARJORIE L. VAN DERCOOK; term expired February 15, 2006, continues to hold office until she is reappointed or until a successor is appointed. Ms. Van Dercook is Executive Director of the School of American Ballet, a position she has held since 2004. She has been an active supporter of the arts for over 20 years. Ms. Van Dercook served as a member of the board of directors of the New York City Ballet from 1995 through 2003, where she was on the Executive Committee and was co-chair of the Development Committee. She was co-chair of the Metropolitan Museum of Art's Friends of Concerts and Lectures from 1999-2008 and served as a member of the "Fund for the Met." Ms. Van Dercook practiced law in the litigation and entertainment departments of Paul, Weiss, Rifkind, Wharton & Garrison and Franklin, Weinrib, Rudell & Vassallo. She holds a J.D. degree from Fordham University School of Law, an M.A. in Political Science from Columbia University and B.A. from Vassar College.

ALICIA K. GLEN; *ex officio* member. Ms. Glen is Deputy Mayor for Housing and Economic Development of The City of New York. Prior to her appointment, Ms. Glen was Head of the Urban Investment Group (UIG) at Goldman Sachs, which provides capital to underserved urban communities. In addition, she was a member of the Diverse Business Engagement Committee and the GSBank USA Management Committee and co-head of the 10,000 Small Businesses Initiative. Under her leadership, UIG spurred more than $5 billion of development across dozens of residential, mixed-use and commercial projects, as well as financed job creation and neighborhood revitalization strategies like the $40 million New York Healthy Food and Healthy Communities Fund. In her role, she helped catalyze projects like NYC's Citi Bike, development in the Brooklyn Navy Yard, and affordable housing projects in Harlem and across the outer boroughs. Prior to joining Goldman Sachs, Ms. Glen served as the Assistant Commissioner for Housing Finance at the New York City Department of Housing, Preservation and Development from 1998 to 2002, where she was responsible for financing the rehabilitation and construction of thousands of units of market, moderate and low-income units as well as overseeing the City's supportive housing, tax credit and tax incentive programs. Ms. Glen was a 2010 David Rockefeller Fellow. She is a graduate of Amherst College and Columbia University. Ms. Carolee Fink is Ms. Glen's designee on the Board of Trustees of the Trust.

TOM FINKELPEARL; *ex officio* member. Mr. Finkelpearl is the Commissioner of the New York City Department of Cultural Affairs. In this role he oversees city funding for nonprofit arts organizations across the five boroughs and directs the cultural policy for the City of New York. Prior to his appointment by Mayor Bill de Blasio, Commissioner Finkelpearl served as Executive Director of the Queens Museum for twelve years starting in 2002, overseeing an expansion that doubled the museum's size and positioning the organization as a vibrant center for social engagement in nearby communities. He also held positions at P.S.1 Contemporary Art Center, working on the organization's merger with the Museum of Modern Art, and served as Director of the Department of Cultural Affairs Percent for Art program. Based on his public art experience and additional research, he published a book, *Dialogues in Public Art* (MIT Press), in 2000. His second book, *What We Made: Conversations on Art and Social Cooperation* (Duke University Press, 2013) examines the activist, participatory, coauthored aesthetic experiences being created in contemporary art. He received a BA from Princeton University (1979) and an MFA from Hunter College (1983). Ms. Tracey Knuckles is Commissioner Finkelpearl's designee on the Board of Trustees of the Trust, and Ms. Kristen Sakoda is his alternate designee.

KYLE KIMBALL; *ex officio* member. Mr. Kimball is the President of the New York City Economic Development Corporation ("NYCEDC") and Chairman of the New York City Industrial Development Agency. Mr. Kimball was appointed as President of NYCEDC in August, 2013, by Mayor Michael Bloomberg and re-appointed by Mayor Bill de Blasio. Since joining NYCEDC in 2008, Mr. Kimball has helped to develop and implement NYCEDC's strategy to strengthen the City's economy. Beyond working to overhaul and grow the City's economy, Mr. Kimball's efforts have also included overseeing billions of dollars in capital investments ranging from basic infrastructure improvements to new parks and streetscapes across the City, as well as implementing several of the Bloomberg Administration's most ambitious area-wide redevelopment projects, bringing new housing, infrastructure, and job opportunities to neighborhoods throughout the five boroughs. These projects include, for example, the remediation of more than 20 acres of contaminated land in Willets Point, Queens, and the creation of a vibrant mixed-use neighborhood there; the transformation of the Bronx's long-vacant, iconic Kingsbridge Armory into the world's largest indoor ice facility; and the building of the tallest observation wheel in North America, along with a retail complex and hotel, on Staten Island's North Shore. In addition, Mr. Kimball played a key role in shaping the Bloomberg Administration's Applied Sciences NYC initiative, leading to the creation of three new applied science and engineering campuses, including one being developed by Cornell University and the Technion-Israel Institute of Technology on Roosevelt Island, a campus being developed by a consortium led by NYU in Downtown Brooklyn focusing on the challenges facing cities, and a new institute for data sciences at Columbia University. Prior to his appointment as President, Mr. Kimball served as Executive Director of NYCEDC, overseeing the operating, financial, and external affairs divisions of the organization. Mr. Kimball previously served as Chief Financial Officer and Chief Operating Officer after overseeing the Real Estate Transaction Services Group, where he negotiated complex real estate deals on behalf of the City. Prior to joining NYCEDC, Mr. Kimball worked at Goldman, Sachs & Co. as a Vice President and at J.P. Morgan, also as a Vice President. Mr. Kimball is a graduate of Harvard College, where he majored in Government. He received his Master's degree in Public Policy from Harvard's Kennedy School of Government. Mr. Jeffrey Lee is Mr. Kimball's designee on the Board of Trustees of the Trust.