

THE TRUST FOR CULTURAL RESOURCES  
OF THE CITY OF NEW YORK

MINUTES OF MEETING  
OF THE BOARD OF TRUSTEES

March 25, 2021

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A meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the “Trust”) was held on March 25, 2021 at 4:00 p.m. by conference telephone, which permitted each person who participated to hear and be heard by all others who participated in the meeting.

Executive Order 202.1 signed by Governor Andrew Cuomo on March 12, 2020 provided, in relevant part, for the suspension of “Article 7 of the Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed.” In compliance with such Executive Order 202.1, the Trust published the dial-in information on its website and included such dial-in information in the notice of the meeting provided to news organizations. The meeting was recorded and later transcribed.

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

Susan Henshaw Jones, Chair  
Leah C. Johnson  
Erika Mallin  
Lynne B. Sagalyn  
Dawanna Williams  
Ali Davis, Ms. Been’s designee  
Pranita Raghavan, Mr. Casals’ designee

Dr. Merryl Tisch was excused. The position of Chairperson of the New York City Industrial Development Agency was vacant; accordingly, Krishna Omolade, the designee of the previous Chairperson, was not eligible to vote at the meeting, and he was also excused.

In addition, the following persons were present:

Eileen Heitzler  
Alison Radecki

Orrick Herrington & Sutcliffe, LLP  
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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
B. Seth Bryant	Assistant Secretary

The meeting was called to order at 4:03 p.m. by Ms. Jones, who explained that the meeting was taking place entirely by telephone due to Covid 19 pursuant to Governor Cuomo's executive order. No member of the public dialed in to the conference call.

Ms. Chan introduced Leslie Escobar, who recently joined the New York City Economic Development Corporation ("EDC") as Deputy Controller and will be working with Ms. Chan and Carol Ann Butler on matters for the Trust. The Board is being asked to appoint Ms. Escobar as an Assistant Secretary.

Ms. Jones directed the attention of the Board to the agenda and resolutions distributed on March 18 and said that the vote on all resolutions under the administrative and compliance section of the agenda would take place after the presentations on all of those items.

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, LLP, the Trust's auditors, are "clean" un-qualified reports and that no deviations were reported in EFPR's reports or with respect to the Trust's internal controls. The Audit Committee's resolutions were passed unanimously.

Ms. Jones asked Ms. Rabbino to report on the other items listed in the administrative and compliance sections of the agenda. Ms. Rabbino referred to the minutes of the most recent meeting of the Board on December 7, 2021 and of the Audit Committee on December 10, 2020. The minutes of the Audit Committee were approved by the Audit Committee at its meeting at 3:00. After the Board's approval, these minutes will be posted on the website of the Trust.

Ms. Rabbino referred to the requirements of the Public Authorities Law, which mandate that a number of reports and policies be approved each year prior to March 31. These reports are generally not materially different from year to year. She described the Annual Report, which has 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 mission statement and performance evaluation have not changed from prior years. Eight responses were received to the mandatory confidential survey of Board performance. A summary of those responses will be posted on the Trust's website, and the responses will be reviewed. The policies and reports on property, disposing of property and investment guidelines, which required to be reviewed annually, have not changed from prior years. Amendments to the procurement guidelines are being proposed to comply with certain State law requirements, with the changes based on the guidelines adopted by the IDA. 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 2020, with the information required by the

Public Authorities Law, has been prepared. A summary of financial information from the Trust's audited financial statement in the form required by the Authorities Budget Office of the State Comptroller's Office has also been prepared. 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. The proposed resolutions provide for the appointment of Leslie Escobar as an Assistant Treasurer of the Trust and the continuance in office of the members of the Finance Committee, the Audit Committee and the Governance Committee and the other officers of the Trust. The proposed resolutions also authorize the continuation for another year of directors and officers insurance issued by PGU – Greenwich Insurance Company with a limit of liability of \$3,000,000, for a total cost of up to \$10,000.

After an opportunity to raise questions, the following resolutions were moved, seconded and unanimously adopted:

**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 December 7, 2020, be and hereby are approved; and be it further

**RESOLVED**, that the minutes of the meeting of the Audit Committee of the Trust held on December 10, 2020, which have been approved by the Audit Committee, be and hereby are accepted; and be it further

**RESOLVED**, that the Annual Report of the Trust for 2020 be, and hereby is, approved; and be it further

**RESOLVED**, that the Mission Statement and Performance Evaluations of the Trust for 2020 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, 2020 be, and hereby is, approved; and be it further

**RESOLVED**, that the First Amended and Restated Procurement Policy of the Trust be, and hereby is, approved; 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, 2020 through December 31, 2020; and be it further

**RESOLVED**, that the Trust hereby approves the Schedule of Bonds issued by the Trust in 2020; 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, 2020, 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, 2020 and 2019, and Supplementary Information for the year ended December 31, 2020; the Report on Agreed-Upon Procedures for the year ended December 31, 2020; and the Reports on Compliance with Contractual Provisions of Debt Agreements for the year ended December 31, 2020, all prepared by EFPR Group, Certified Public Accountants, LLP; 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, 2020 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, 2020, 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 Susan Henshaw Jones to serve as Chair of the Finance Committee and of Leah C. Johnson, Erika Mallin, 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 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 Leah C. Johnson, Erika Mallin and Dawanna Williams as members of the Audit Committee of the Board of the Trust; and be it further

**RESOLVED**, that the Trust hereby confirms the continuation in office of Susan Henshaw Jones as Chair of the Governance Committee and of Leah C. Johnson, Erika Mallin, Lynne B. Sagalyn, Merryl Tisch, and Dawanna Williams as members of the Governance Committee of the Board of the Trust.

**RESOLVED**, that the Trust hereby confirms the continuation in office of Anne Adams Rabbino to serve as Secretary and of Robert LaPalme and B. Seth 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 Amy Chan to serve as Assistant Treasurer of the Trust and hereby appoints Leslie Escobar to serve as Assistant Treasurer 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 \$10,000, 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.

The Board, acting both as the Finance Committee and as the Board, then considered a proposed resolution for the benefit of The Museum of Modern Art (“MoMA”). Ms. Radecki referred to the Trust’s Revenue Bonds, Series 2016-E (The Museum of Modern Art) (the “Series 2016-E Bonds”). The Series 2016-E Bonds, which are not currently callable, have a principal payment of \$110,725,000 scheduled to be made in 2023. MoMA is currently working toward a possible issuance of its own taxable bonds in the amount of not more than \$100,000,000, which would be used to defease a portion (expected to be approximately \$25,000,000) of the principal payment due in 2023 as well as to repay all or a portion of outstanding lines of credit and for general corporate purposes. The proposed resolution distributed in advance of the meeting would authorize the Chair and the officers of the Trust to enter into an escrow deposit agreement and other documents for the purpose of implementing this partial defeasance.

In response to questions from members of the Board, Ms. Radecki and Ms. Heitzler explained that MoMA hopes to take advantage of the current low rates of interest on taxable bonds. They noted that current law does not permit an advance refunding of the principal due in 2023 on a tax-exempt basis. Ms. Heitzler emphasized the confidentiality of the proposed issuance of the taxable bonds, which have not yet been offered to the public.

The following resolution was then moved and seconded and unanimously adopted by the Finance Committee and the Board:

**RESOLVED**, that the Resolution of The Trust for Cultural Resources of The City of New York Approving Certain Matters In Connection With The Defeasance Of A Portion Of Its Revenue Bonds, Series 2016-E (The Museum of Modern Art), be and hereby is approved. (A copy of the foregoing Resolution is attached hereto.)

There being no further business to come before the meeting, the meeting was adjourned at 4:30 p.m.

Respectfully submitted,

Anne Adams Rabbino  
Secretary

**RESOLUTION OF THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK APPROVING CERTAIN MATTERS IN CONNECTION WITH THE DEFEASANCE OF A PORTION OF ITS REVENUE BONDS, SERIES 2016-ONE-E (THE MUSEUM OF MODERN ART)**

WHEREAS, The Trust for Cultural Resources of The City of New York (the “Trust”) issued its Revenue Bonds, Series 2016-One-E (The Museum of Modern Art) (the “Bonds”) and lent the proceeds to The Museum of Modern Art (the “Museum”) to finance a portion of the costs related to the expansion of the Museum and to refund certain outstanding bonds previously issued by the Trust;

WHEREAS, the Museum has informed the Trust that it wishes to defease a portion of the Bonds with the proceeds from the issuance by the Museum of its Taxable Fixed Rate Bonds, Series 2021 and not with proceeds from bonds issued by the Trust;

NOW, THEREFORE, it is hereby

RESOLVED, that the execution and filing by the Chair, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Trust, or any of them individually, of applications for U.S. Treasury Obligations - State and Local Government Series and cancellations of existing applications is hereby authorized, ratified and confirmed.

FURTHER RESOLVED, that the Chair, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary, or any of them individually, are hereby authorized and directed to take such actions and to execute and deliver any such letters of instructions, certificates, undertakings, refunding escrow deposit agreements, notices, releases, terminations or other instruments as any of them, with the advice of counsel, may deem necessary and appropriate in order to effect the defeasance of such portion of the Bonds as the Museum elects to defease.