

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE BOARD OF TRUSTEES

March 26, 2019

A meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") was held at 4:00 p.m. on March 26, 2019 at the offices of Orrick, Herrington & Sutcliffe, LLP, 51 West 52nd Street, New York, New York.

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

Susan Henshaw Jones, Chair
Leah C. Johnson
Erika Mallin
Lynne B. Sagalyn
Merryl Tisch
Dawanna Williams
Krishna Omolade, Mr. Patchett's designee
Laura Wnek, Mr. Finkelppearl's designee

Ms. Jones, Ms. Mallin, Ms. Williams, Mr. Omolade and Ms. Wnek participated by conference telephone, which permitted them to hear and be heard by those present at the meeting. The position of Deputy Mayor for Economic Development was vacant on the date of the meeting, and, accordingly, no designee for the Deputy Mayor attended the meeting.

In addition, the following persons were present:

Pranita Raghavan	Department of Cultural Affairs
Eileen B. Heitzler	Orrick Herrington & Sutcliffe, LLP
Fred D'Ascoli	New York City Economic Development Corporation
Amy Chan	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 4:05 p.m. Due to an illness that affected her voice, Ms. Jones asked Ms. Sagalyn to preside.

Pranita A. Raghavan had been invited to join the meeting as a guest. She joined the New

York City Department of Cultural Affairs (DCLA) as General Counsel in November 2018. Commissioner Finkelppearl expects shortly to appoint Ms. Raghavan as his new designee, replacing Laura Wnek, who served as his designee while she was the Acting General Counsel. Ms. Raghavan has previously worked primarily in government service in various areas of the law, including civil rights, alternative dispute resolution, contracts, construction, nonprofit governance, insurance coverage, and intellectual property. Prior to joining DCLA, she spent the majority of her career in federal service as District Director with the Office of Federal Contract Compliance Programs, as a civil rights agency at the U.S. Department of Labor, and as a Compliance Attorney and Mediator with the U.S. Department of Education, Office for Civil Rights. Ms. Raghavan graduated with honors from Washington & Lee University School of Law, and received her B.A. with honors from Penn State University, where she majored in Journalism and minored in Dance and Peace Studies.

Ms. Sagalyn asked Ms. Rabbino to describe the administrative and compliance matters submitted to the Board for its review. Ms. Rabbino stated that the Public Authorities Law requires 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. Certain policies are required to be reviewed annually. These requirements were discussed.

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 RSM US LLP, the Trust's auditors, are "clean" un-qualified reports and that the Internal Audit Group of EDC had concluded that the procedures followed by EDC are satisfactory for the intended purposes of maintaining accurate financial records and appropriate controls.

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 October 11, 2018, 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 January 15, 2019, be and hereby are approved; and be it further

RESOLVED, that the Annual Report of the Trust for 2018 be, and hereby is, approved; and be it further

RESOLVED, that the Mission Statement and Performance Evaluations of the Trust for 2018 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, 2018 be, and hereby is, approved; and be it further

RESOLVED, that the previously approved Procurement Policy of the Trust be, and hereby is, approved without modification; and be it further

RESOLVED, that the previously approved Policy of the Trust relating to Acquisition and Disposition of Real Property and Disposition of Personal Property (the “Property Policy”) be, and hereby is, approved without modification; and that Anne Adams Rabbino is hereby appointed as the contracting officer in accordance with Section 2896(1) of the Public Authorities Law as the person responsible for the Trust’s compliance with the enforcement of the Property Policy; and be it further

RESOLVED, that the previously approved Investment Guidelines of the Trust be, and hereby are, approved without modification; and be it further

RESOLVED, that the Trust hereby ratifies and approves the expenditure of funds in escrow accounts controlled by the New York City Economic Development Corporation (“EDC”) and applied to pay administrative, accounting and legal expenses of the Trust during the period from January 1, 2018 through December 31, 2018; and be it further

RESOLVED, that the Trust hereby approves the Schedule of Bonds issued by the Trust in 2018; and be it further

RESOLVED, that the Trust hereby receives the Assessment of Internal Controls as of December 31, 2018, as provided by the Internal Audit Department of EDC, dated February 25, 2019; 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, 2018 and 2017, and Supplementary Information for the year ended December 31, 2018; the Agreed-Upon Procedures for the year ended December 31, 2018; the Reports on Compliance with Contractual Provisions of Debt Agreements for the year ended December 31, 2018, all prepared by RSM US 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, 2018 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, 2018, in accordance with the Public Authorities Accountability Act of 2005, together with the required exhibits, all of which have been authorized and approved hereby; and be it further

RESOLVED, that the Trust hereby authorizes the extension of the Amended and Restated Agreement dated as of July 1, 1993 between the Trust and the New York City Economic Development Corporation (“EDC”), which has a current expiration date of June 30, 2019, for the period from July 1, 2019 through June 30, 2020; 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; and be it further

RESOLVED, that the Trust hereby confirms the continuation in office of Anne Adams Rabbino to serve as Secretary and of Robert LaPalme and B. Seth Bryant to serve as Assistant Secretaries of the Trust; and be it further

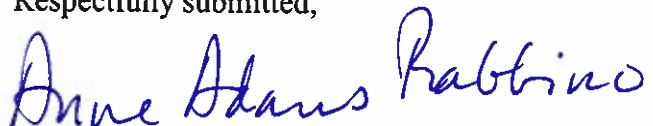
RESOLVED, that the Trust hereby appoints Amy Chan to serve as Assistant Treasurer of the Trust and confirms the continuation in office of Spencer Hobson to serve as Treasurer and Fred D'Ascoli to serve as Assistant Treasurer of the Trust.

Ms. Heitzler reported on the impact of the winding down of the LIBOR market, which is used as a benchmark to set the interest rate on some of the Trust's bond issues. She and her colleagues have been monitoring the transactions that will be affected, and she believes that appropriate modifications will take place prior to the time at the end of 2021 when the LIBOR market will cease to operate. Her tax colleagues are cautiously optimistic that the Internal Revenue Service will issue guidance to protect against a change related to the winding down of LIBOR being treated as a re-issuance for tax purposes.

A discussion of possible transactions that the Trust may be asked to authorize in 2019 followed.

There being no further business to come before the meeting, the meeting was adjourned at 4:35 p.m.

Respectfully submitted,



Anne Adams Rabbino
Secretary