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

ANNUAL REPORT FOR 2018

## STATUTORY AUTHORITY

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.

## POLICIES OF THE TRUST

Bonds issued by the Trust that are privately placed are not required to be rated by the rating agencies. 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) and are subject to mandatory tender, 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.

Each cultural institution enters into a loan agreement with the Trust, pursuant to which the Trust lends the proceeds of the bonds to the cultural institution and the cultural institution agrees to make all payments required to satisfy obligations to bond holders.

## BONDS ISSUED BY THE TRUST IN 2018

### The Juilliard School

The Trust issued $42,905,000 of its Refunding Revenue Bonds, Series 2018A (The Juilliard School) (the "Series 2018A Bonds"). The Trust lent proceeds of the Series 2018A Bonds to The Juilliard School ("Juilliard"). The proceeds were used to fund the current repayment of the Trust's Revenue Bonds, Series 2009A (The Juilliard School).

The Series 2018A Bonds were sold as serial bonds, with maturity dates between January 1, 2033 and January 1, 2039. Interest on the Series 2018A Bonds is fixed.

## FUTURE 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.

## ADDITIONAL INFORMATION

Attached as Exhibit A is a list of all bonds issued by the Trust, including refunding bonds. Exhibit A includes the date of issuance, the original amount of the bonds, a brief description of the purpose for which the bonds were issued, the amount outstanding on December 31, 2018, whether the bonds have been redeemed or defeased, whether the bonds were issued with credit enhancement or liquidity support, whether the bonds were issued at a fixed rate of interest or a variable rate of interest, and in the case of variable rate bonds, the identity of the remarketing agent. Exhibit B contains a description of each institution for which bonds have been issued and a more detailed description of the projects (other than refunding bonds) financed with bonds issued by 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, 2018 were:

**SUSAN HENSHAW JONES, Chair**; term expires February 15, 2023. Susan Henshaw Jones retired on December 31, 2015 as the Ronay Menschel Director and CEO of the Museum of the City of New York. Her thirteen-year stint included the launch and completion of a $99 million capital project; the organization of a multitude of temporary exhibitions and public programs; the initiation of a long-term exhibition called New York at its Core that opened in the fall of 2016; and numerous collections initiatives. Prior to leading the City Museum, Ms. Jones was the CEO of the National Building Museum in Washington, D.C., and the President of the New York Landmarks Conservancy on two occasions. She began her career in New York City in the administration of Mayor John V. Lindsay. Ms. Jones also worked as a lender at Citibank, N.A. after earning an MBA from Columbia Business School. She graduated from Vassar College.

**LEAH C. JOHNSON**; term expires February 15, 2019. Ms. Johnson is a communications strategist and business leader. She is CEO of LCJ Solutions LLC, which provides advice to clients seeking to build market strength and reputation. Prior to creating the firm, Ms. Johnson served as Senior Vice President of Corporate Affairs at Citigroup Inc., where she was the chief communications advisor to four CEOs and successfully led teams spanning 200 countries. Before joining Citigroup, Ms. Johnson was Vice President of Corporate Communications at Standard & Poor's. She spent many years working in the public sector and was Press Secretary for Mayor David N. Dinkins Reelection Campaign and Deputy Director for Communications for the Clinton-Gore '92 New York State Coordinated Campaign. She also served as a Special Assistant for Media Relations in the Office of the Deputy Mayor and Director of Communications for the New York City Comptroller. Ms. Johnson began her career in communications at the NYC Health and Hospitals Corporation and served as Director of Public Affairs at Kings County Hospital Center. She is Vice Chair of Planned Parenthood New York City's Board of Trustees and chairs the Issues and Advocacy Committee. As a member of Trinity Wall Street's Vestry, she chairs the Communications & Social Media Committee. She is also a mentor with W.O.M.E.N. in America and recently served on The Dalton School's Board of Trustees Executive Committee and chaired the Community Life and Diversity Committee. Ms. Johnson is a graduate of Harvard College and lives in New York City with her husband and daughter.

**ERIKA MALLIN**; term expires February 15, 2024. Erika Mallin was appointed Executive Director of The Aspen Institute Arts Program in July, 2018. Based in New York City, she leads the Institute's programs to support and invigorate the role of arts and culture in public life through programs, strategic initiatives, and public and private convening. She was previously Signature Theatre's Executive Director for ten years. Under her leadership, Signature became one of the country's preeminent non-profit theatre companies. Ms. Mallin successfully led Signature's expansion to the Frank Gehry-designed 75,000 square foot $70 million Pershing

Square Signature Center. The Center is the City's largest new theatre center built in nearly 50 years, and in 2014, Signature was the first New York City theatre company to win the Regional Theater Tony Award. Dedicated to making arts accessible to new and diverse audiences, Ms. Mallin piloted the City's first-ever subsidized ticket program at Atlantic Theatre Company. At Signature she expanded the program, doubled the funding and analyzed the impact on attracting underserved audiences. To date, the program has served over one million people and has become a national model. Prior to her work in the arts, Ms. Mallin was a Special Assistant to the Mayor of the City of New York. During her tenure, she created the Neighborhood Entrepreneurs Program, which received the "Innovations in Government" Award by Harvard's Kennedy School of Government. Ms. Mallin sits on the Board of NYC & Co. She has guest lectured at Columbia, Yale, NYU, Pace, CUNY, Women in Real Estate, Urban Land Institute, and the American Institute of Architecture. She also advises and consults for national and international arts institutions. Ms. Mallin began her career as a journalist and received her M.A. from Columbia University's Graduate School of Journalism and B.A. from the University of Michigan.

**LYNNE B. SAGALYN**; term expires February 15, 2019. Ms. Sagalyn is the Earle W. Kazis and Benjamin Shore Professor Emerita of Real Estate at Columbia University's School of Business, where she taught for more than twenty years and built its MBA Real Estate Program. As founding director of the Paul Milstein Center for Real Estate there, she spearheaded a program of deep engagement with the real estate industry. At other times she was on the faculty of the Department of Urban Studies and Planning at M.I.T. and the University of Pennsylvania's Wharton School and School of Design. Widely known for her research on urban redevelopment, Professor Sagalyn is author of *Power at Ground Zero: Politics, Money, and the Remaking of Lower Manhattan* (Oxford University Press 2016), *Times Square Roulette: Remaking the City Icon* (MIT Press 2001), and co-author of *Downtown, Inc.: How America Rebuilds Cities* (MIT Press 1989), as well as numerous publications on real estate finance and strategy and urban development politics. She serves as a director of UDR (NYSE: UDR), where she is Vice Chair; Blackstone Mortgage Trust (NYSE: BXMT), where she chairs the Audit Committee; on the Advisory Board of PRIME Property Fund of Morgan Stanley; and on the Advisory Board of Olshan Properties. In the not-for-profit realm, she serves on the Board of Directors of the Regional Plan Association, the Skyscraper Museum, and on the Audit and Compliance committee of Planned Parenthood New York City. She previously served on the Chancellor's Commission on the Capital Plan of the former NYC Board of Education, and has been a litigation expert and a consultant to both private firms and public agencies. Professor Sagalyn received her Ph.D. from the M.I.T., M.C.R.P. from Rutgers University, and B.S. with distinction from Cornell University.

**MERRYL H. TISCH**; term expires February 15, 2024. 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.

**DAWANNA WILLIAMS**; term expires February 15, 2019. Ms. Williams is the managing principal and founder of Dabar Development Partners, a real estate development and investment firm. Prior to founding Dabar in 2003, Ms. Williams worked as a commercial real estate lawyer, spending most of her career at Sidley Austin LLP. She has over 20 years of experience in the real estate industry and as an active supporter of the arts. Ms. Williams serves as Chairperson of the Board of Directors of the New York Real Estate Chamber. Ms. Williams has previously served as a member of the Museum of Modern Art Friends of Education Committee, the Board of Directors of the Museum of Contemporary African Diasporan Art and the Acquisition Committee of the Studio Museum in Harlem. She holds an A.B. from Smith College, an M.P.A. from Harvard University Kennedy School of Government and a J.D. from the University of Maryland School of Law.

**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. Caitlin Lewis 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. Lauren Wnek is Commissioner Finkelpearl's designee on the Board of Trustees of the Trust.

**JAMES PATCHETT;** *ex officio* member. Mr. Patchett was appointed the President of the New York City Economic Development Corporation ("NYCEDC") and Chairperson of the New York City Industrial Development Agency in February, 2017. A proponent of affordable housing and a principal driver of Mayor de Blasio's effort to create 100,000 jobs within ten years, he previously served as Chief of Staff to Deputy Mayor for Housing and Economic Development Alicia Glen. Before his transition to NYCEDC, Mr. Patchett was pivotal in securing many of the Mayor's signature affordable housing achievements and was one of the de Blasio administration's chief negotiators on major land use matters, including: the long-term preservation of six thousand affordable housing units at Stuyvesant Town/Peter Cooper Village and Harlem's Riverton Houses – two of New York City's most storied and important mixed-income communities; the successful passage in 2016 of Mandatory Inclusionary Housing, which requires for the first time through zoning, that a share of new housing be permanently affordable; and the $100 million sale by the Hudson River Park Trust of two million square feet of air rights at Pier 40, which helped secure the financial future of Hudson River Park and facilitated the construction of five hundred new affordable homes. As Chief of Staff to the Deputy Mayor, Mr. Patchett worked on some of the City's key economic development initiatives, which included: constructing one of Brooklyn's largest tech hubs with a $100 million investment in Building 77 at Brooklyn Navy Yard, which will create over 3,000 new jobs; overhauling Citi Bike when the system was on the verge of failure by securing new ownership, infusion of new capital, and a promise to double the number of bikes on the road; and modernizing the City's food distribution system through a $150 million investment in the Hunts Point Food Distribution Center – home to over eight thousand jobs. Prior to joining the office of the Deputy Mayor, Mr. Patchett served as Vice President of the Urban Investment Group at Goldman Sachs where he helped finance a variety of real estate and economic development projects across the country. He previously worked as a consultant, assisting public and private organizations with economic development projects. He currently serves on the board of the Prospect Park Alliance, a nonprofit dedicated to sustaining Brooklyn's most famous park. Mr. Patchett holds a BA in

Economics from Amherst College and an MBA from Stanford University. He lives in Brooklyn with his wife and two children. Mr. Krishna Omolade serves as Mr. Patchett's designee on the Board of Trustees of the Trust.

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

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# EXHIBIT A

# SCHEDULE OF BONDS ISSUED BY THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

| ***Alvin Ailey Dance Foundation*** | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $20,000,000 Revenue Bonds, Series 2003 | 11/6/2003 | Paid a portion of the costs of constructing and equipping the Joan Weill Center for Dance. | ***Redeemed*** | ***$0*** | Letter of Credit from Citibank, N.A. | Weekly Rate |
| $23,955,000 Revenue Bonds, Series 2016A | 8/16/2016 | Financed a portion of the costs of expanding and renovating the Joan Weill Center for Dance and, together with other Foundation funds, refunded the outstanding balance of the Series 2003 Bonds. | ***Outstanding*** | ***$23,090,000*** | None | Fixed |
| ***American Museum of Natural History (AMNH)*** | | | | | | |
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $25,000,000 Revenue Bonds, Series 1991A | 5/23/1991 | Expanded, improved, and renovated certain facilities of AMNH. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Fixed |
| $25,000,000 Revenue Bonds, Series 1991B | 5/23/1991 | Expanded, improved, and renovated certain facilities of AMNH. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Weekly Rate |
| $74,210,000 Revenue Bonds, Series 1997A | 6/19/1997 | Expanded, improved, and renovated certain facilities of AMNH. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Fixed |
| $27,570,000 Revenue Bonds, Series 1997B | 10/1/1997 | Expanded, improved, and renovated certain facilities of AMNH. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Fixed |
| $70,000,000 Revenue Bonds, Series 1999A | 8/19/1999 | Expanded, improved, and renovated certain facilities of AMNH. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Fixed |
| $50,000,000 Revenue Bonds, Series 1999B | 8/19/1999 | Expanded, improved, and renovated certain facilities of AMNH. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Fixed (Annual reset) |
| $79,360,000 Refunding Revenue Bonds, Series 2004A | 6/3/2004 | Refunded the Series 1999A Bonds. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Fixed |
| $28,725,000 Refunding Revenue Bonds, Series 2004B | 6/3/2004 | Refunded the Series 1997B Bonds. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Auction Rate |
| $69,500,000 Refunding Revenue Bonds, Series 2004C | 6/15/2004 | Refunded the Series 1991B Bonds and the Series 1999B Bonds. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Auction Rate |
| $77,875,000 Refunding Revenue Bonds, Series 2007A | 3/23/2007 | Refunded the Series 1997A Bonds. | ***Redeemed*** | ***$0*** | XL Capital Assurance, Inc. | Auction Rate |

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| $78,580,000 Refunding Revenue Bonds, Series 2008A-1 and A-2 | 6/24/2008 | Together with the Series 2008B Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds. | ***Redeemed*** | ***$0*** | Standby Bond Purchase Agreement with JPMorgan Chase Bank, N.A. | Daily Rate |
| $96,050,000 Refunding Revenue Bonds, Series 2008B-1, B-2, and B-3 | 6/24/2008 | Together with the Series 2008A Bonds, refunded the Series 2004B Bonds and the Series 2004C Bonds, and repaid an interim loan which was used to refund the Series 2007A Bonds. | ***Redeemed (Series B-1 and B-2) Outstanding (Series B-3)*** | ***$13,485,000*** | Standby Bond Purchase Agreement with US Bank, N.A. (Series B-1) and Wells Fargo Bank (Series B-2 and B-3) Expires on 6/30/2020 | Weekly Rate / Remarketing Agent: Wells Fargo Bank N.A. |
| $17,940,000 Refunding Revenue Bonds, Series 2009A | 7/10/2009 | Refunded the Series 1993A Bonds and paid the interest rate swap agreement termination related payments. | ***Outstanding*** | ***$8,925,000*** | None | Fixed |
| $49,775,000 Refunding Revenue Bonds, Series 2014A | 6/5/2014 | Together with the Series 2014B Bonds, refunded the Series 2004A Bonds, the Series 2008B-1 Bonds, and the Series 2008B-2 Bonds. | ***Outstanding*** | ***$49,775,000*** | None | Fixed |
| $99,715,000 Refunding Revenue Bonds, Series 2014B-1 and B-2 | 6/5/2014 | Together with the Series 2014A Bonds, refunded the Series 2004A Bonds, the Series 2008B-1 Bonds, and the Series 2008B-2 Bonds. | ***Outstanding*** | ***$99,715,000*** | None | SIFMA Flexible Rate/ Remarketing Agents: Series 2014B-1: Wells Fargo Securities, LLC Series 2014B-2: Morgan Stanley & Co. LLC |
| ***The Asia Society*** | | | | | | |
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $25,000,000 Revenue Bonds, Series 2000 | 4/13/2000 | Expanded, improved, and rehabilitated certain facilities of The Asia Society's building infrastructure. | ***Redeemed*** | ***$0*** | Letter of Credit from JPMorgan Chase Bank, N.A. | Weekly Rate |

| *Carnegie Hall* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $31,100,000 Revenue Bonds, Series 1985 | 12/24/1985 | Renovated and modernized the Carnegie Hall building. | ***Redeemed*** | ***$0*** | Letter of Credit from DEPFA Bank Plc, NY Agency | Weekly Rate |
| $10,400,000 Revenue Bonds, Series 1990 | 8/29/1990 | Renovated and modernized the Carnegie Hall building and certain facilities adjacent to the Carnegie Hall building. | ***Redeemed*** | ***$0*** | Letter of Credit from DEPFA Bank Plc, NY Agency | Weekly Rate |
| $41,650,000 Refunding Revenue Bonds, Series 2002 | 4/24/2002 | Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 1990 Bonds. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Auction Rate |
| $110,000,000 Refunding Revenue Bonds, Series 2009A | 12/3/2009 | Renovated and modernized certain facilities of the Carnegie Hall building and refunded the Series 2002 Bonds. | ***Outstanding*** | ***$110,000,000*** | None | Fixed |

| *China Institute in America* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $13,000,000 Revenue Bonds, Series 2015 | 11/24/2015 | To pay a portion of costs of the Institution’s facilities and equipment. | ***Outstanding*** | ***$9,000,000*** | None Direct bank purchase | Fixed |

| *The Solomon R. Guggenheim Foundation* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $13,500,000 Revenue Bonds, Series 1990A | 8/22/1990 | Renovated the Museum building, built a new 10 story adjacent building, and built an underground vault. | ***Redeemed*** | ***$0*** | Letter of Credit from UBS AG, Stamford Branch | Fixed |
| $41,400,000 Revenue Bonds, Series 1990B | 8/22/1990 | Renovated the Museum building, built a new 10 story adjacent building, and built an underground vault. | ***Redeemed*** | ***$0*** | Letter of Credit from Bank of America, N.A. | Weekly Rate |

| *International Center of Photography* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $5,000,000 Revenue Bonds, Series 2000A | 3/8/2001 | Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY. | ***Redeemed*** | ***$0*** | None | Fixed |
| $6,000,000 Revenue Bonds, Series 2000B | 3/8/2001 | Financed a portion of the construction of the leasehold improvements at 1133 and 1144 Avenue of the Americas, NY. | ***Redeemed*** | ***$0*** | None | Fixed |
| $8,330,000 Revenue Bonds, Series 2010A | 5/7/2010 | Paid off a taxable loan that was used on 1/4/2010 to redeem the Series 2000A Bonds and the Series 2000B Bonds. | ***Redeemed*** | ***$0*** | None | Variable |

| *The Jewish Museum* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $27,000,000 Revenue Bonds, Series 1992 | 4/29/1992 | Expanded, improved, and renovated certain facilities of The Jewish Museum and its adjacenasiat townhouse. | ***Redeemed*** | ***$0*** | Standby Bond Purchase Agreement with Chase Manhattan Bank, N.A. | Weekly Rate |

| *The Juilliard School* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $160,000,000 Revenue Bonds, Series 2006A-1, A-2, and A-3 | 8/9/2006 | Expanded, improved, and rehabilitated certain facilities of the Institution (the Project). | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Auction Rate |
| $124,995,000 Refunding Revenue Bonds, Series 2009A and Series 2009B | 4/1/2009 | Together with the Series 2009C Bonds repaid a loan from JPMorgan Chase Bank, N.A., which was used to redeem all of the Series 2006A Bonds and paid for the Project. | ***Series 2009A Outstanding / Series 2009B fully redeemed*** | ***$47,850,000 (Redeemed on 1/1/2019)*** | None | Long-Term/ Remarketing Agent: Series 2009B - J.P. Morgan Securities LLC |
| $70,000,000 Refunding Revenue Bonds, Series 2009C | 4/1/2009 | Together with the Series 2009A and Series 2009B Bonds repaid a loan from JPMorgan Chase Bank, N.A., which was used to redeem all of the Series 2006A Bonds and paid for the Project. | ***Redeemed*** | ***$0*** | None | Long-Term |
| $44,000,000 Revenue Bonds, Series 2015A | 6/25/2015 | Together with the Series 2015B Bonds, refunded the Series 2009C Bonds. | ***Outstanding*** | ***$44,000,000*** | None | Term Interest Rate |
| $26,000,000 Revenue Bonds, Series 2015B | 6/25/2015 | Together with the Series 2015B Bonds, refunding the Series 2009C Bonds. | ***Outstanding*** | ***$26,000,000*** | None | Term Interest Rate |

| | | | | | | |
|---|---|---|---|---|---|---|
| $12,000,000 Revenue Bonds, Series 2017A | 7/26/2017 | Together with the Series 2017B Bond and equity provided by The Juilliard School, refunded all of the Series 2009B Bonds. | ***Outstanding*** | ***$12,000,000*** | None | Term Interest Rate (Variable) |
| $65,145,000 Revenue Bonds, Series 2017B | 7/26/2017 | Together with the Series 2017A Bond and equity provided by The Juilliard School, refunded all of the Series 2009B Bonds. | ***Outstanding*** | ***$65,145,000*** | None | Term Interest Rate (Variable) |
| $42,905,000 Refunding Revenue Bonds, Series 2018A | 11/15/2018 | Together with equity provided by The Juilliard School, refunded all of the Series 2009A Bonds on 1/1/2019 | ***Outstanding*** | ***$42,905,000*** | None | Fixed |

### *Lincoln Center for the Performing Arts, Inc.*

| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
|---|---|---|---|---|---|---|
| $150,000,000 Revenue Bonds, Series 2006A-1, A-2, and A-3 | 1/12/2006 | Expanded, improved, and rehabilitated certain facilities of the Lincoln Center Campus. | ***Redeemed*** | ***$0*** | Financial Guaranty Insurance Company | Auction Rate |
| $151,250,000 Refunding Revenue Bonds, Series 2008A-1 and A-2 (Series 2008A) | 7/17/2008 | Refunded all of the Series 2006A Bonds. On 6/10/15, the bonds were converted to an index floating rate period and combined into a single Series 2008A Bonds and were directly purchased. | ***Outstanding*** | ***$151,250,000*** | None | Index Floating Rate Privately placed with Bank of America Public Capital Corp. |
| $100,000,000 Revenue Bonds, Series 2008B-1 and B-2 | 11/13/2008 | Expanded, improved, and rehabilitated certain facilities on the Lincoln Center Campus. | ***Redeemed*** | ***$0*** | Letter of Credit from US Bank N.A.(Series B-1) and JP Morgan Chase, N.A. (Series B-2 | Daily Rate on B-1 and B-2 |
| $100,000,000 Revenue Bonds, Series 2008C | 10/23/2008 | Expanded, improved, and rehabilitated certain facilities on the Lincoln Center Campus. | ***Defeased on 11/29/2016*** | ***$0*** | None | Fixed |
| $87,575,000 Refunding Revenue Bonds, Series 2016A | 11/29/2016 | Defeased the Series 2008C Bonds on 11/29/2016. | ***Outstanding*** | ***$87,575,000*** | None | Fixed |

### *The Manhattan School of Music*

| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
|---|---|---|---|---|---|---|
| $49,000,000 Revenue Bonds, Series 2000 | 7/12/2000 | Expanded, improved, and rehabilitated certain facilities of the School. | ***Redeemed*** | ***$0*** | Standby Bond Purchase Agreement with Wachovia Bank | Weekly Rate |
| $42,300,000 Refunding Revenue Bonds, Series 2009A | 5/13/2009 | Refunded the Series 2000 Bonds. | ***Outstanding*** | ***$28,845,000*** | Letter of credit cancelled, bonds now privately placed with Israel Discount Bank of New York to be held to maturity. | Long-Term Rate |

| *The Metropolitan Museum of Art* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $130,000,000 Revenue Bonds, Series 2006A-1 and A-2 | 12/1/2006 | Expanded, improved, and rehabilitated certain facilities of the Institution. | ***Outstanding*** | ***$130,000,000*** | None | Weekly Rate/ Remarketing Agent: Morgan Stanley & Co. LLC |

| *The Morgan Library and Museum (formerly known as the Pierpont Morgan Library)* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $50,000,000 Revenue Bonds, Series 2004 | 1/22/2004 | Expanded, improved, and rehabilitated 3 historic buildings and integrated 3 new structures in the site. | ***Outstanding*** | ***$15,000,000*** | Letter of Credit from JPMorgan Chase Bank, N.A. Expires on 12/28/2020 | Weekly Rate/ Remarketing Agent: J.P. Morgan Securities LLC |

| *Museum of American Folk Art (formerly known as the American Folk Art Museum)* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $31,865,000 Revenue Bonds, Series 2000 | 10/19/2000 | Expanded, improved, and rehabilitated certain facilities of the Museum. | ***Redeemed*** | ***$0*** | ACA Financial Guaranty Corporation | Fixed |

| *The Museum of Modern Art - Tax Equivalency Payment ("TEP") Bonds* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $28,530,000 Revenue Refunding Bonds, Series 1996A | 11/20/1996 | Refunded the Series 1991A Bonds and a portion of the Series 1993A Bonds. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Fixed |
| $23,090,000 Revenue Refunding Bonds, Series 2001A | 12/13/2001 | Refunded the outstanding balance of the Series 1993A Bonds. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Fixed |
| $38,360,000 Refunding Revenue Bonds, Series 2012A | 5/1/2012 | Refunded the outstanding balance of the Series 1996A Bonds and the Series 2001A Bonds on 5/31/2012. | ***Outstanding*** | ***$19,485,000*** | None | Fixed |

| The Museum of Modern Art (MOMA) | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $34,755,000 Revenue Bonds, Series 1996-One | 11/20/1996 | Refinanced land acquisition and other costs related to expansion, improvement and rehabilitation of MOMA's main facility and the art storage and study facility in Queens, NY. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Fixed |
| $75,750,000 Revenue Bonds, Series 2000-One-A and B | 3/14/2000 | Repaid the interim financing that was used to redeem the Series 1996 - | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Auction Rate |
| $135,000,000 Revenue Bonds Series 2001-One-A, B, and C | 12/13/2001 | Expanded, improved, and rehabilitated MOMA's main facility in Queens, NY. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Auction Rate |
| $100,000,000 Revenue Bond, Series 2001-One-D | 12/13/2001 | Expanded, improved, and rehabilitated MOMA's main facility and the art storage and study facility in Queens, NY. | ***Redeemed*** | ***$0*** | Ambac Assurance Corp. | Fixed |
| $195,035,000 Refunding Revenue Bond, Series 2008-One-A | 7/23/2008 | Refunded the Series 2000 - One Bonds and the Series 2001 - One-A/B/C Bonds. | ***Defeased on 8/2/2016*** | ***$0*** | None | Fixed |
| $55,285,000 Refunding Revenue Bonds, Series 2010-One-A | 7/29/2010 | Refunded a portion of the Series 2008 - One-A Bonds. | ***Defeased on 7/28/2016*** | ***$0*** | None | Fixed |
| $52,545,000 Refunding Revenue Bonds, Series 2012-One-D | 5/1/2012 | Together with a loan from GS Bank, refunded the outstanding balance of the Series 2001-One-D Bonds. | ***Defeased on 8/2/2016*** | ***$0*** | None | Fixed |
| $278,400,000 Revenue Bonds, Series 2016-One-E | 8/2/2016 | Expanded and renovated MOMA's campus and, together with other Museum funds, refunded the outstanding balances of the Series 2008-One-A Bonds, the Series 2010-One-A Bonds, and the Series 2012-One-D Bonds. | ***Outstanding*** | ***$278,400,000*** | None | Fixed |
| ***The New York Botanical Garden*** | | | | | | |
| $30,000,000 Revenue Bonds, Series 1996 | 9/1/1996 | Expanded, improved, and rehabilitated certain facilities of the Garden. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Fixed |
| $40,000,000 Revenue Bonds, Series 2002 | 10/9/2002 | Expanded, improved, and rehabilitated certain facilities of the Garden. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Auction Rate |
| $27,900,000 Refunding Revenue Bonds, Series 2006A | 5/26/2006 | Refunded the Series 1996 Bonds. | ***Redeemed*** | ***$0*** | MBIA Insurance Corp. | Auction Rate |
| $68,090,000 Refunding Revenue Bonds, Series 2009A | 8/14/2009 | Refinanced a loan from JPMorgan Chase Bank, N.A. which was used to redeem the Series 2002 Bonds and the Series 2006A Bonds. | ***Outstanding*** | ***$56,655,000*** | Letter of Credit from JPMorgan Chase Bank, N.A. Expires on 8/31/2019 | Weekly Rate/ Remarketing Agent: Morgan Stanley & Co. LLC |

| ***New York Public Radio (formerly known as WNYC Radio)*** | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $23,000,000 Revenue Bonds, Series 2006 | 3/29/2006 | Expanded, improved, equipped, and rehabilitated certain facilities of the Institution. | ***Outstanding*** | ***$0*** | Letter of Credit from Wells Fargo Bank | Weekly Rate/ Remarketing Agent: Wells Fargo Bank, N.A. |
| ***The Paley Center for Media (formerly known as The Museum of Television and Radio)*** | | | | | | |
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $27,000,000 Revenue Bonds, Series 1989 | 6/14/1989 | Constructed its new building at 23 West 52nd Street, NY. | ***Redeemed*** | ***$0*** | Letter of Credit from KBC Bank N.V. | Weekly Rate |
| ***School of American Ballet, Inc.*** | | | | | | |
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $8,600,000 Revenue Bonds, Series 2006 | 8/6/2006 | Expanded, improved, and rehabilitated certain facilities of the Institution and in the Samuel B. & David Rose Building. | ***Redeemed*** | ***$0*** | Letter of Credit from Wells Fargo Bank | Weekly Rate |
| $8,845,000 Refunding Revenue Bonds, Series 2016 | 3/3/2016 | Refunded the Series 2006 Bonds. | ***Outstanding*** | ***$8,845,000*** | None Direct bank purchase | Fixed |
| ***Whitney Museum of American Art*** | | | | | | |
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $125,000,000 Revenue Bonds, Series 2011 | 8/2/2011 | To pay a portion of the new construction and equipping of the main institution in Lower Manhattan. | ***Outstanding*** | ***$100,000,000*** | None | Fixed |

| *Wildlife Conservation Society* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $65,530,000 Revenue Bonds, Series 2004 | 3/11/2004 | Constructed, improved, and rehabilitated certain WCS facilities, including the Bronx Zoo and the NY Aquarium. | ***Redeemed*** | ***$0*** | Financial Guaranty Insurance Company | Fixed |
| $79,180,000 Revenue Bonds, Series 2013A | 3/12/2013 | Refunded and defeased the outstanding balance of the Series 2004 Bonds and constructed, improved and rehabilitated certain WCS facilities at the Bronx Zoo. | ***Outstanding*** | ***$79,180,000*** | None | Fixed |
| $44,430,000 Revenue Bonds, Series 2014A | 2/13/2014 | Construct, improve, and rehabilitate certain WCS facilities at the NY Aquarium and primarily install HVAC system at the Bronx Zoo. | ***Outstanding*** | ***$44,430,000*** | None | Fixed |

| *WNET (formerly known as Educational Broadcasting Corporation (EBC)* | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Issue** | **Date of Issuance** | **Use of Proceeds** | **Status of Bonds** | **Balance Outstanding as of December 31, 2018** | **Credit Enhancement or Liquidity Facility** | **Mode** |
| $10,250,000 Revenue Bonds, Series 1999 | 1/20/1999 | Acquired equipment and furniture for use at the facilities leased by EBC. | ***Redeemed*** | ***$0*** | None<br>Direct bank purchase | Fixed |

## EXHIBIT B

## PROJECTS FINANCED WITH PROCEEDS OF BONDS ISSUED BY THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

**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 original 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 Trust issued $23,955,000 of its Revenue Bonds, Series 2016A (Alvin Ailey Dance Foundation) (the "2016 Ailey Bonds"). The Trust had previously issued $20,000,000 of its Revenue Bonds, Series 2003 to finance a portion of the costs incurred by the Alvin Ailey Dance Foundation (the "Ailey Foundation") to construct and equip the Joan Weill Center for Dance. Due to the high demand for its programs, the Ailey Foundation determined to expand and renovate the Joan Weill Center for Dance to provide four additional dance studios, two classrooms and additional administrative office space for the Ailey Foundation. A portion of the proceeds of the 2016 Ailey Bonds were used to refund the remaining balance of the Series 2003 Bonds and the balance will be applied to pay the costs of expanding, constructing and equipping the renovations.

The 2016 Ailey Bonds were publicly sold at fixed rates of interest, depending on the date when the principal amount is to be paid. The final maturity date is in 2046.

**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.

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.

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.

**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 in 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.

**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.

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 was 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.

**China Institute in America** In 2015, the Trust issued $13,000,000 principal amount of the Trust's Revenue Bonds, Series 2015 (China Institute in America) and lent the proceeds to the

China Institute in America (the “China Institute”) to finance a portion of the costs of the construction, renovation, improvement, furnishing and equipping of approximately 26,500 square feet in certain condominium units on the ground and second floors and in the basement of 40 Rector Street, a/k/a 100 Washington Street, New York, New York. The project financed in part with bond proceeds includes offices for staff, meeting rooms, an art gallery for exhibitions, a library/reading room, a reception area, a large open area for banquets, lectures, film showings, exhibitions and other activities, a bookstore, a coffee shop or tea house, and related ancillary facilities.

The China Institute was founded in 1926 by a group of American and Chinese educators, including John Dewey. The mission of China Institute is to advance a deeper understanding of China through programs in education, culture, business and art.

**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.

**The International Center of Photography Project**. In 2001, 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 in order to finance 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 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 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 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 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 $65^{th}$ Street Project"). City grants and private donations also paid a portion of the costs of the West $65^{th}$ Street Project.

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 $65^{th}$ 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 Manhattan School of Music Project.** In 2000, 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 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 $122^{nd}$ Street and Broadway in Morningside Heights.

**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 Morgan Library Project.** In 2004, the Trust issued $50,000,000 of its Revenue Bonds, Series 2004 (The Pierpont Morgan Library) and lent the proceeds to The Pierpont Morgan Library, which is now known as The Morgan Library and Museum (the "Morgan Library") to fund a portion of the cost of construction, renovation and equipping of the facilities located on the eastern side of Madison Avenue between 36$^{th}$ Street and 37$^{th}$ 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.

**Museum of American Folk Art Project.** In 2000, the Trust issued $31,865,000 of its Revenue Bonds, Series 2000 (Museum of American Folk Art) and lent the proceeds to the American Folk Art Museum (now known as the Museum of American Folk Art) (the "Folk Art Museum") to be used to fund a portion of the cost of constructing and equipping a new 30,000 square foot, eight-level building at 45 West 53$^{rd}$ Street. 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.

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 the financial guaranty policy that had been drawn upon following a default by the Folk Art Museum, were satisfied in full.

**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").

*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 West Wing for MoMA. This project is the "institutional portion" of a "combined-use facility" established pursuant to the Trust's enabling legislation. Development rights owned by MoMA were transferred through the Trust to a private developer. The developer used conventional private financing to construct a residential condominium tower above MoMA's West Wing on 53rd Street. The condominium tower is exempt from New York City real property tax. However, because the condominium tower is the "non-institutional portion" of a combined-use facility, 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 to the City. A portion of the tax equivalency payments collected by the Trust is paid to the City and the balance is used to repay the bonds issued by the Trust to finance MoMA's expansion and renovation that opened in 1984 (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.

*Bonds Not Supported By Tax Equivalency Payments*

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 MoMA's then-existing main facility (collectively, the "1996 Properties"), in connection with MoMA's proposed further expansion.

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.

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 then-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 2004, addressed anticipated future exhibition and permanent collection needs and related program uses by significantly expanding the gallery and other public spaces.

In 2016, the Trust issued $278,400,000 of its Revenue Bonds, Series 2016-One-E (The Museum of Modern Art) (the "2016-One-E Bonds"). A portion of the proceeds of the 2016-One-E Bonds, together with $23,300,000 contributed by MoMA, were used to defease the outstanding principal balance of $130,825,000 of the Trust's Refunding Revenue Bonds, Series 2008-One-A and the outstanding principal balance of $52,545,000 of the Trust's Refunding Revenue Bonds, Series 2012-One-D. In addition, prior to the closing of the 2016-One-E Bonds, MoMA provided funds to defease the outstanding principal balance of $55,285,000 of the Trust's Refunding Revenue Bonds, Series 2010-One-A. As the result of the defeasance of prior bonds issued for the benefit of MoMA, the 2016-One-E Bonds are the Trust's only outstanding conduit bonds for the benefit of MoMA.

In addition to defeasing two prior issues of bonds for the benefit of MoMA, proceeds of the 2016-One-E Bonds will be used to pay a portion of the costs of a further expansion and renovation of MoMA's campus. One component of the new project is the extension of MoMA's galleries into the second, fourth and fifth floors of a mixed-use development being constructed by an affiliate of Hines Interests LP on the western side of MoMA's previous building (because the second floor is a double-height floor, there is no third floor in this part of the mixed-use development), which will be incorporated into the previously constructed gallery spaces. Another component of the new project is the construction of a new building on the land at 45 West 53rd Street acquired by MoMA in 2011, which will also be incorporated into the galleries on the second, fourth and fifth floors and provide additional space on the upper floors for galleries and other museum uses. The third component of the new project consists of select renovations to MoMA's campus, including improved visitor amenities, some enhanced galleries and the extension of the Bauhaus stair from the second floor into the Lauder Lobby.

The 2016-One-E Bonds were publicly sold as serial bonds with maturity dates between 2023 and 2031. Interest on the bonds accrues and is paid at fixed rates of interest.

*1996 Lease*

The 1996 Properties were conveyed to the Trust simultaneously with the issuance of the bonds in 1996. Also simultaneously, the Trust and Modern and Contemporary Art Support Corp., an affiliate of MoMA, entered into a lease (the "1996 Lease") with respect to the 1996

Properties. Under the terms of the 1996 Lease, the tenant is obligated to pay all of the costs and expenses arising from the ownership or operation of the 1996 Properties and is entitled to enjoy the benefits of ownership. In 2001, Modern and Contemporary Art Support Corp. assigned its rights under the 1996 Lease to MoMA. In 2007, the 1996 Lease 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 2014, in connection with the 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. In 2016, the Trust conveyed a 10-foot strip of Lot 58 to the Museum in connection with the construction at 45 West 53rd Street.

**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.

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.

**The New York Public 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 issued by the Trust in 2006 consisted 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.

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 Paley Center for Media Project.** In 1989, the Trust financed a new facility for The Museum of Television and Radio, which is now known as The Paley Center for Media. The Museum was founded 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 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 then-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.

**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 then-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 Whitney Museum has leased the Breuer Building to The Metropolitan Museum of Art.

The New Building is located in the Meatpacking District on the lower West Side of Manhattan, adjacent to the southern end of the High Line. The New Building contains approximately 220,000 square feet, of which more than 50,000 square feet is devoted to galleries. There are also approximately 13,000 square feet of terraced, outdoor exhibition space. The New Building also includes 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 are available for study. The Breuer Building has no classrooms, theater or study center. Other amenities in the New Building include a restaurant, a café and a bookstore.

**<u>The Wildlife Conservation Society Projects</u>.** 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. The improvements included 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.

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.

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 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 WNET Projects.** The Trust's project for the benefit of the Educational Broadcasting Corporation ("EBC") enabled 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.

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.