

THE TRUST FOR CULTURAL RESOURCES  
OF THE CITY OF NEW YORK

MINUTES OF MEETING  
OF THE BOARD OF TRUSTEES

March 28, 2017

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A meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") was held on March 28, 2017 at the offices of Orrick, Herrington & Sutcliffe, LLP, 51 West 52<sup>nd</sup> Street, New York, New York.

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

Susan Henshaw Jones, Chair  
Leah C. Johnson  
Merryl Tisch  
Dawanna Williams  
Eleonora Bershanskaya, Ms. Glen's designee  
Jeffrey Lee, Mr. Patchett's designee  
Kristin Sakoda, Mr. Finkelpark's designee

Ms. Tisch, Ms. Bershanskaya, Ms. Sakoda and Mr. Lee participated by conference telephone, which permitted them to hear and be heard by those present at the meeting. Erika Mallin was excused. Donald H. Elliott, Secretary of the Trust, was also present.

In addition, the following persons were present:

Eileen Heitzler	Orrick Herrington & Sutcliffe, LLP
Alison Radecki	Orrick Herrington & Sutcliffe, LLP
Caitlin Lewis	Deputy Chief of Staff, Office of the Deputy Mayor for Economic Development
Spencer Hobson	New York City Economic Development Corporation
Fred D'Ascoli	New York City Economic Development Corporation
Raafat Osman	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Anne Adams Rabbino	Assistant Secretary

The meeting was called to order at 11:00 a.m. by Ms. Jones.

The Board considered the minutes of the meeting of the Trust held on November 9, 2016. The following resolution was then moved, seconded and unanimously adopted:

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**RESOLVED**, that the minutes of the meeting of the Board of Trustees of the Trust held on November 9, 2016, be and hereby are approved.

Ms. Jones asked Ms. Rabbino to describe the administrative and compliance matters submitted to the Board for its review. After an opportunity raise questions and a discussion of the requirements pertaining to the Governance Committee, the following resolutions were moved, seconded and unanimously adopted:

**RESOLVED**, that the Annual Report of the Trust for 2016 be, and hereby is, approved; and be it further

**RESOLVED**, that the Mission Statement and Performance Evaluations of the Trust for 2016 and the related information be, and hereby are, approved; and be it further

**RESOLVED**, that the Property Report of the Trust pursuant to Section 2800(2)(a)(7) of the Public Authorities Law as of December 31, 2016 be, and hereby is, approved; and be it further

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

**RESOLVED**, that the previously approved Policy of the Trust relating to Acquisition and Disposition of Real Property and Disposition of Personal Property (the "Property Policy") be, and hereby is, approved without modification; and that Donald H. Elliott is hereby continued as the contracting officer in accordance with Section 2896(1) of the Public Authorities Law as the person responsible for the Trust's compliance with the enforcement of the Property Policy; and be it further

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

**RESOLVED**, that the Trust hereby ratifies and approves the expenditure of funds in escrow accounts controlled by the New York City Economic Development Corporation ("EDC") and applied to pay administrative, accounting and legal expenses of the Trust during the period from January 1, 2016 through December 31, 2016; and be it further

**RESOLVED**, that the Trust hereby approves the Schedule of Bonds issued by the Trust in 2016; and be it further

**RESOLVED**, that the Trust hereby approves the Annual Report of Summary Financial Information for the Trust for the fiscal year ended December 31, 2016 in the form required by the Public Authorities Reporting Information System (PARIS); and be it further

**RESOLVED**, that the Trust hereby authorizes the submission of Report of the Trust for the year ending December 31, 2016, in accordance with the Public Authorities Accountability Act of 2005, together with the required exhibits, all of which have been authorized and approved hereby; and be it further

**RESOLVED**, that the Trust hereby authorizes the extension of the Amended and Restated Agreement dated as of July 1, 1993 between the Trust and the New York City Economic Development Corporation (“EDC”), which has a current expiration date of June 30, 2017, for the period from July 1, 2017 through June 30, 2018; and be it further

**RESOLVED**, that the Trust hereby appoints Susan Henshaw Jones to serve as Chair of the Finance Committee and Leah C. Johnson, Erika Mallin and Dawanna Williams to serve as members of the Finance Committee of the Board of the Trust, on which Merryl Tisch and the *ex officio* members of the Board continue to serve; and be it further

**RESOLVED**, that the Trust hereby appoints Leah C. Johnson to serve as Chair of the Audit Committee and Erika Mallin and Dawanna Williams to serve as members of the Audit Committee of the Board of the Trust; and be it further

**RESOLVED**, that the Trust hereby appoints Susan Henshaw Jones to serve as Chair of the Governance Committee and Leah C. Johnson, Erika Mallin, Merryl Tisch and Dawanna Williams to serve as members of the Governance Committee of the Board of the Trust.

Ms. Johnson, Chair of the Audit Committee, reported that the Audit Committee had met earlier with staff from EDC who serve as officers of the Trust and also with the head of the Internal Audit Department of EDC, as well as with representatives of RSM US LLP, the Trust’s audit firm. The reports from Fred D’Ascoli, Assistant Treasurer of the Trust, David Price, the head of the Internal Audit Department, and Jen Katz from RSM were all favorable and reflected no concerns about the substance of the Trust’s financial reports or the manner in which the Trust’s books and records are maintained. The Audit Committee recommended that the Board approve the reports prepared by RSM and that the Board accept the report of the Internal Audit Department. The following resolutions were then moved, seconded and unanimously adopted by the Board:

**RESOLVED**, that the Trust hereby approves the Independent Auditors’ Report on the Trust’s Basic Financial Statements for the years ended December 31, 2016 and 2015, and Supplementary Information for the year ended December 31, 2016; the Agreed-Upon Procedures for the year ended December 31, 2016; the Reports on Compliance with Contractual Provisions of Debt Agreements for the year ended December 31, 2016, all prepared by RSM US LLP; and be it further

**RESOLVED**, that the Trust hereby receives the Assessment of Internal

Controls as of December 31, 2016, as provided by the Internal Audit  
Department of EDC, dated March 20, 2017.

The Board then considered certain matters in connection with bonds previously issued by the Trust for the benefit of Carnegie Hall. Ms. Heitzler explained that both The Carnegie Hall Corporation (the "Corporation") and The Carnegie Hall Society, Inc. (the "Society") are currently jointly and severally liable for all obligations pertaining to the Trust Revenue Bonds, Series 2009 (Carnegie Hall) (the "Series 2009 Bonds"). Carnegie Hall has decided to merge the two entities, with the Corporation being the surviving entity. The Corporation will execute and deliver an Assumption and Acknowledgement Agreement to confirm that the Corporation will be liable for all obligations under the documents relating to the Series 2009 Bonds. The Trust, the Society and the trustee for the Series 2009 Bonds will acknowledge that Agreement.

The following resolution was then moved, seconded and unanimously adopted on behalf of the Finance Committee and the Board:

**RESOLVED**, that the Resolution of The Trust for Cultural Resources of The City of New York Approving Certain Matters In Connection With Its Revenue Bonds, Series 2009A (Carnegie Hall), be and hereby is approved. (A copy of the foregoing Resolution is attached hereto.)

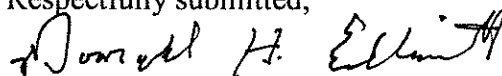
The Board then considered certain matters in connection with the Trust's Revenue Bonds, Series 2015 (China Institute in America). Ms. Radecki explained that China Institute will be receiving a grant from The City of New York to pay a portion of the costs of improvements to one of the two condominium units owned by China Institute and mortgaged as security for the bonds. The City requires that a restrictive covenant with a first priority position be granted to the City with respect to the condominium unit that will be improved with City funds. All of the bonds are held by First Republic Bank. Because the other condominium unit has recently been appraised for \$15 million and the principal amount of the bonds outstanding is \$9 million, First Republic has agreed to release the lien of its mortgage from the condominium unit that will be improved with City funds. The mortgage was initially granted to the Trust and then assigned to First Republic, so the Trust will sign documents in connection with the release of the lien of the mortgage.

The following resolution was then moved, seconded and unanimously adopted on behalf of the Finance Committee and the Board:

**RESOLVED**, that the Resolution of The Trust for Cultural Resources of The City of New York Approving Certain Matters In Connection With The Partial Optional Redemption Of Its Revenue Bonds, Series 2015 (China Institute in America), be and hereby is approved. (A copy of the foregoing Resolution is attached hereto.)

There being no further business to come before the meeting, the meeting was adjourned at 11:45 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Donald H. Elliott". The signature is written in a cursive style with a large initial "D" and a stylized "E".

Donald H. Elliott  
Secretary