

THE TRUST FOR CULTURAL RESOURCES  
OF THE CITY OF NEW YORK

MINUTES OF MEETING  
OF THE AUDIT COMMITTEE

November 13, 2017

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A meeting of the Audit Committee of The Trust for Cultural Resources of The City of New York (the "Trust") was held on November 13, 2017 at 10:00 a.m. at the offices of Bryant Rabbino LLP, 1180 Avenue of the Americas, New York, New York.

Ms. Lynne B. Sagalyn, Ms. Leah C. Johnson and Ms. Erika Mallin attended the meeting. Ms. Dawanna Williams was excused. Ms. Sagalyn, Chair of the Audit Committee, presided.

In addition, the following persons were also present:

Jen Katz	RSM US LLP
Melissa Quinn	RSM US LLP
Fred D'Ascoli	New York City Economic Development Corporation
Rafaat Osman	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
David Price	New York City Economic Development Corporation
Anne Adams Rabbino	Assistant Secretary of the Board of Trustees

The meeting was called to order at 10:00 a.m. by Ms. Sagalyn.

Mr. D'Ascoli described the role of the New York City Economic Development Corporation in providing accounting and related services to the Trust, including billing and collecting the tax equivalency payments made by owners of condominium units in the Museum Tower and providing all back-office financial information. He noted that RSM's first year as auditors of the Trust's financial statements was 2016. The same team from RSM will be responsible for the audit for 2017.

Ms. Katz discussed the inherent limitations of audits, which would be unacceptably expensive and time-consuming if the auditors closely examined every aspect of the organization's financial records. Accordingly, RSM will follow the procedures that are standard in the accounting profession and make judgments about the extent to which it is appropriate to examine particular aspects of the financial records in order to render its "un-modified" opinion.

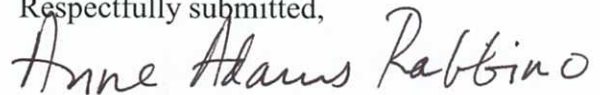
The Audit Committee, the staff of EDC and RSM agreed that the Audit Committee will meet on the same morning that the full Board of the Trust will hold its annual meeting. It was also agreed that the meetings will take place on March 27, 2018, in order to allow time after the meetings to make the required filings prior to the deadline of March 31.

Mr. Price, who is the head of the Internal Audit Department at EDC, stated that he will also submit a report at the meeting of the Audit Committee on March 27.

Ms. Rabbino reminded everyone that a package of the documents to be submitted to the Audit Committee is required to be delivered one week in advance of the meeting.

There being no further business to come before the meeting, the meeting was adjourned at 10:45 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Anne Adams Rabbino". The signature is written in dark ink and is positioned above the printed name and title.

Anne Adams Rabbino  
Assistant Secretary