

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE AUDIT COMMITTEE

December 13, 2022

A meeting of the Audit Committee of The Trust for Cultural Resources of The City of New York (the "Trust") was held on December 13, 2022 at 2:00 p.m. by Zoom conference, which permitted each person who participated to hear and be heard by all others who participated in the meeting.

Lynne B. Sagalyn, Leah C. Johnson, Erika Mallin and Dawanna Williams, who are all of the members of the Audit Committee, participated in the meeting. Ms. Sagalyn, Chair of the Audit Committee, presided.

In addition, the following persons were also present:

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| Brent Jensen | EFPR Group LLP |
| Amy Chan | New York City Economic Development Corporation |
| Carol Ann Butler | New York City Economic Development Corporation |
| Anne Adams Rabbino | Secretary of the Board of Trustees |
| B. Seth Bryant | Assistant Secretary of the Board of Trustees |

The meeting was called to order at 2:05 p.m. by Ms. Sagalyn.

The minutes of the Audit Committees meeting on March 29, 2022 were reviewed. The following resolutions were then moved, seconded and unanimously adopted:

RESOLVED, that the minutes of the meeting of the Audit Committee of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") held on March 29, 2022, be and hereby are approved.

Mr. Jensen reported that Douglas Zimmerman will continue as EFPR's partner in charge of the engagement, while Mr. Jensen, who is now a partner of EFPR, will continue to participate in the engagement, with the assistance of Aaron Woodward as the senior accountant. Mr. Jensen discussed the scope of EFPR's services, management's responsibilities, the objectives of EFPR's engagement, and the planned scope of the audit as well as the overall audit approach process necessary in order for EFPR to express an opinion on financial statements that are free of material misstatements.

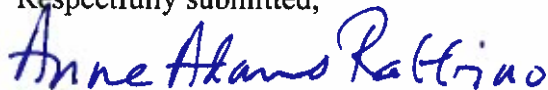
Mr. Jensen also reviewed EFPR's assessment of GASB Statement No. 91, Conduit Debt Obligations, which will be effective for the 2022 financial statements. The impact on the Trust's audit presentation will be minimal because the Trust previously elected to use an allowable

alternative accounting principle on the basis of GASB interpretation No. 2 – Disclosure of Conduit Debt Obligations for the accounting and disclosure of conduit debt obligations and has shown conduit debt in the notes to its financial statements. However, under GASB Statement No. 91, the Trust will now be required to report expressly that it has not guaranteed any obligation with respect to any issue of conduit bonds. Mr. Jensen also reported that there are no other updated or new accounting and reporting standards that will be applicable to the Trust.

The financial statements and the other reports prepared by EFPR will be sent to the Audit Committee a week in advance of the meetings of the Audit Committee and the Board of Trustees, which were tentatively scheduled for Tuesday, March 28, 2023. This schedule will permit the Trust to meet the statutory deadline of March 31, 2023 for filing reports for 2022 in the Public Authorities Reporting Information System (PARIS).

There being no further business to come before the meeting, the meeting was adjourned at 2:30 p.m.

Respectfully submitted,



Anne Adams Rabbino
Secretary