

RESOLUTION OF THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK APPROVING CERTAIN MATTERS IN CONNECTION WITH ITS (A) REVENUE BONDS, SERIES 2015A (THE JUILLIARD SCHOOL), (B) REVENUE BONDS, SERIES 2015B (THE JUILLIARD SCHOOL), (C) REVENUE BONDS, SERIES 2017A (THE JUILLIARD SCHOOL), AND (D) REVENUE BONDS, SERIES 2017B (THE JUILLIARD SCHOOL)

Adopted by Unanimous Written Consent

The undersigned, being all of the trustees of the Board of Trustees of The Trust for Cultural Resources of The City of New York, a New York public benefit corporation (the "Trust"), acting without a meeting pursuant to Section 20.09(4) of the Arts and Cultural Affairs Law of the State of New York, hereby take the following actions by unanimous written consent.

WHEREAS, on June 25, 2015, the Trust issued its Revenue Bonds, Series 2015A (The Juilliard School) (the "Series 2015A Bonds") and its Revenue Bonds, Series 2015B (The Juilliard School) (the "Series 2015B Bonds, and together with the Series 2015A Bonds, the "Series 2015 Bonds"), in order to provide funds to currently refund all of the Trust's Revenue Bonds, Series 2009C (The Juilliard School) (the "Refunded 2009C Bonds") and finance the costs related thereto. The Refunded 2009C Bonds financed the improvement, construction, expansion and renovation of the facilities of The Juilliard School (the "Institution"); and

WHEREAS, on July 26, 2017, the Trust issued its Revenue Bonds, Series 2017A (The Juilliard School) (the "Series 2017A Bonds") and its Revenue Bonds, Series 2017B (The Juilliard School) (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds"), in order to provide funds to currently refund all of the Trust's Revenue Bonds, Series 2009B (The Juilliard School) (the "Refunded 2009B Bonds") and finance the costs related thereto. The Refunded 2009B Bonds financed the improvement, construction, expansion and renovation of the facilities of the Institution; and

WHEREAS, the Series 2015A Bonds were issued under the Trust's Revenue Bond Resolution (The Juilliard School) adopted on June 3, 2015 (the "A Revenue Bond Resolution") and pursuant to the Series 2015A Resolution Authorizing not in Excess of \$44,000,000 Revenue Bonds, Series 2015A (The Juilliard School) adopted by the Trust on June 3, 2015 (the "Series 2015A Resolution") and bear interest based on a LIBOR Rate; and

WHEREAS, the Series 2015B Bonds were issued under the Trust's Revenue Bond Resolution (The Juilliard School) adopted on June 3, 2015 (the "B Revenue Bond Resolution") and pursuant to the Series 2015B Resolution Authorizing not in Excess of \$71,000,000 Revenue Bonds, Series 2015B (The Juilliard School) adopted by the Trust on June 3, 2015 (the "Series 2015B Resolution" and together with the Series 2015A Resolution, the "Series 2015 Resolutions") and bear interest based on a LIBOR Rate; and

WHEREAS, the Series 2017A Bonds were issued under the A Revenue Bond Resolution and pursuant to the Series 2017A Resolution Authorizing not in Excess of \$12,000,000 Revenue Bonds, Series 2017A (The Juilliard School) adopted by the Trust on June 26, 2017 (the “Series 2017A Resolution”) and bear interest based on a LIBOR Rate; and

WHEREAS, the Series 2017B Bonds were issued under the B Revenue Bond Resolution and pursuant to the Series 2017B Resolution Authorizing not in Excess of \$65,145,000 Revenue Bonds, Series 2017B (The Juilliard School) adopted by the Trust on June 26, 2017 (the “Series 2017B Resolution” and together with the Series 2017A Resolution, the “Series 2017 Resolutions”) and bear interest based on a LIBOR Rate; and

WHEREAS, the proceeds of the Series 2015 Bonds were loaned to the Institution pursuant to separate Loan Agreements, each dated as of June 1, 2015, as amended and supplemented, each between the Trust and the Institution; and

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Institution pursuant to separate Loan Agreements, each dated as of July 1, 2017, as amended and supplemented, each between the Trust and the Institution; and

WHEREAS, the Series 2015A Bonds and the Series 2017A Bonds were purchased by Century Subsidiary Investments, Inc. III, currently Millenium Corporation through merger (“Millenium”); and

WHEREAS, the Series 2015B Bonds and the Series 2017B Bonds were purchased by TD Bank, N.A. (“TD” and, together with Millenium, the “Purchasers”); and

WHEREAS, all LIBOR interest rate tenors will cease to exist or cease to be published on a representative basis after June 30, 2023, and the Series 2015 Bonds and the Series 2017 Bonds mature after that date; and

WHEREAS, the Institution and the Purchasers are now requesting that the Trust supplement and amend the Series 2015 Resolutions and the Series 2017 Resolutions, as applicable, to (a) provide Term SOFR as the interest rate to replace LIBOR while the Bonds are in the Initial Term Rate Period and (b) establish a framework for replacing Term SOFR if that becomes necessary while the Bonds are in the Initial Term Rate Period; and

WHEREAS, there have been presented to the Trust the following documents, in substantially final form, (a) First Supplemental and Amending Series 2015A Resolution (The Juilliard School), (b) the Second Supplemental and Amending Series 2015B Resolution (The Juilliard School), (c) the First Supplemental and Amending Series 2017A Resolution (The Juilliard School), and (d) the First Supplemental and Amending Series 2017B Resolution (The Juilliard School) and documents (a) through (d) are referred to herein as the “Supplemental Series Resolutions”);

NOW, THEREFORE, it is hereby resolved that:

(1) The Trust hereby approves and adopts the Supplemental Series Resolutions.

(2) The Secretary or any Assistant Secretary is hereby authorized to certify, from time to time, (a) the names and titles of the officers of the Trust and (b) that this resolution has been duly adopted and will remain in full force and effect until any banks at which the Chairman, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary has opened accounts pursuant to this resolution have been notified.

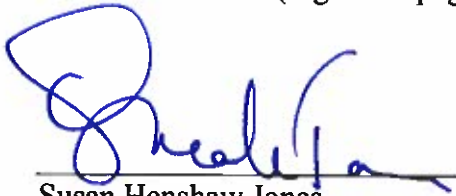
(3) The Chairman, any other Trustee and the Secretary or any Assistant Secretary, or any of them individually, are further authorized and directed to take such actions and to execute and deliver any such directions, documents, certificates, undertakings, agreements or other instruments as any of them, with the advice of counsel, may deem necessary and appropriate in order to effect the transactions contemplated by the documents presented to this meeting.

RESOLVED, that the foregoing resolutions shall take effect immediately upon the consent hereto of all of the trustees of the Board.

This consent may be executed in counterparts.

Dated: December 20, 2022

(Signature page to Unanimous Written Consent of the Trust)



Susan Henshaw Jones

Dawanna Williams

Leah C. Johnson

Maria Torres-Springer (ex officio)

Erika Mallin

Laurie A. Cumbo (ex officio)

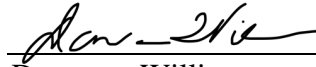
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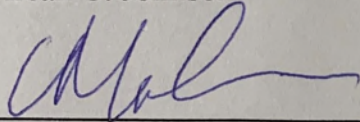
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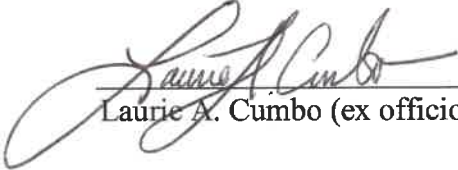
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