

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE BOARD OF TRUSTEES

March 29, 2022

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 29, 2022 at 12:00 p.m. by conference telephone, which permitted each person who participated to hear and be heard by all others who participated in the meeting.

In accordance with Executive Order 11 signed by Governor Kathy Hochul on November 26, 2021 and subsequently extended through April 16, 2022, this meeting took place by conference call. The Trust published the dial-in information on its website and included such dial-in information in the notice of the meeting provided to news organizations. The meeting was recorded and later transcribed.

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

Susan Henshaw Jones, Chair
Leah C. Johnson
Erika Mallin
Lynne B. Sagalyn
Merryl Tisch
Dawanna Williams
Emma Pfohman, Ms. Torres-Springer's designee
Emily Marcus, Mr. Kimball's designee

Laurie A. Cumbo, the newly appointed Commissioner of the Department of Cultural Affairs, having been in office for only one week, has not yet appointed a designee and was not represented.

In addition, the following persons were present:

Eileen Heitzler	Orrick Herrington & Sutcliffe, LLP
Alison Radecki	Orrick Herrington & Sutcliffe, LLP
Amy Chan	New York City Economic Development Corporation
Leslie Escobar	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Anne Adams Rabbino	Secretary

B. Seth Bryant

Assistant Secretary

The meeting was called to order at 12:03 p.m. by Ms. Jones. No member of the public dialed in to the conference call.

Ms. Rabbino introduced Emma Pfohman and Emily Marcus to the Board. Biographical information about both Emma and Emily was distributed in advance of the meeting. Emma is the designee of Deputy Mayor Maria Torres-Springer. She has worked in City government for ten years. In 2021, Emma was responsible for the Mobile Bus Vaccination Program, which distributed over 300,000 doses of Covid vaccines across the five boroughs. Emma is now a Senior Advisor to the Deputy Mayor, focusing on strengthening the City's creative economy. Emily is the designee of Andrew Kimball, the Chairperson of the New York City Industrial Development Agency. Emily currently serves as the Executive Director of the NYCIDA and of Build New York City Resource Corporation, which is a conduit issuer of tax-exempt debt. Emily oversees projects focused on industrial uses, renewable energy, life sciences, retail food uses in neighborhoods with limited resources, offices, and not-for-profit development. The appointments made by Mayor Adams demonstrate his strong interest in and support for cultural activities in the City, and we look forward to working with these highly qualified people.

Ms. Sagalyn reported on the meeting of the Audit Committee, which had taken place prior to the meeting of the Board. She noted that all of the reports from EFPR Group, LLP, the Trust's auditors, are "clean" un-qualified reports and that no deviations were reported in EFPR's reports or with respect to the Trust's internal controls. The process of conducting the audit virtually went smoothly, and there were no issues or areas of concern. The Assessment of Internal Controls was also a "clean" report, with no issues that affect controls. The Audit Committee's resolutions approving EFPR's reports and the Assessment of Internal Controls were adopted unanimously.

Ms. Jones asked Ms. Rabbino to report on the other items in the agenda. Ms. Rabbino referred to the minutes of the most recent meeting of the Board on March 25, 2021 and the meetings of the Audit Committee on March 25, 2021 and December 7, 2021. The minutes of the Audit Committee meetings were approved by the Audit Committee at its meeting at 11:00. After the Board's approval, these minutes will be posted on the website of the Trust.

Ms. Rabbino referred to the requirements of the Public Authorities Law, which mandate that a number of reports and policies be approved each year prior to March 31. These reports are generally not materially different from year to year. She described the Annual Report, which includes policies and practices of the Trust, biographical information about members of the Board and appendices with detailed information about bonds outstanding or recently redeemed and projects financed. The mission statement and performance evaluation have not changed from prior years. Five responses were received to the mandatory confidential survey of Board performance. A summary of those responses will be posted on the Trust's website, and the responses will be reviewed. The policies and reports on property, disposing of property, investment guidelines and procurement guidelines, which are required to be reviewed annually, have not changed from prior years.

As in prior years, the materials for the Board's review include a report on disbursements from the escrow accounts managed by EDC and used to pay the expenses of administering the Trust. A report about the bonds issued by the Trust in 2021, with the information required by the Public Authorities Law, was also distributed to the Board. A summary of financial information from the Trust's audited financial statements in the form required by the Authorities Budget Office of the State Comptroller's Office has also been distributed. The Code of Ethics adopted by the Trust in 2006 remains in effect and is submitted annually to the Board, as required by State law. State law also requires that the Board authorize separately a report that incorporates a number of matters on the agenda.

The proposed resolutions provide for the extension of the Trust's agreement for accounting and administrative services with the New York City Economic Development Corporation through December 31, 2022 and the continuance in office of the members of the Finance Committee, the Audit Committee and the Governance Committee and the other officers of the Trust. The proposed resolutions also authorize the continuation for another year of directors and officers insurance issued by PGU – Greenwich Insurance Company with a limit of liability of \$3,000,000, for a total cost of up to \$11,000. The premium for this insurance increased by only 4%, which is quite favorable in an environment where the increase is 15% or more for some similar policies.

After an opportunity to raise questions, the following resolutions were moved, seconded and unanimously adopted:

RESOLVED, that the minutes of the meeting of the Board of Trustees of The Trust for Cultural Resources of The City of New York (the "Trust") held on March 25, 2021, be and hereby are approved; and be it further

RESOLVED, that the minutes of the meetings of the Audit Committee of the Trust held on March 25, 2021 and December 7, 2021, which have been approved by the Audit Committee, be and hereby are accepted; and be it further

RESOLVED, that the Annual Report of the Trust for 2021 be, and hereby is, approved; and be it further

RESOLVED, that the Mission Statement and Performance Evaluations of the Trust for 2021 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, 2021 be, and hereby is, approved; and be it further

RESOLVED, that the previously approved First Amended and Restated 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 Anne Adams

Rabbino is hereby appointed 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, 2021 through December 31, 2021; and be it further

RESOLVED, that the Trust hereby approves the Schedule of Bonds issued by the Trust in 2021; and be it further

RESOLVED, that the Trust hereby approves the Assessment of Internal Control Structure and Procedures for the Trust during the year ending December 31, 2021; and be it further

RESOLVED, that the Trust hereby approves the Independent Auditors' Report on the Trust's Basic Financial Statements for the years ended December 31, 2021 and 2020, and Supplementary Information for the year ended December 31, 2021; the Report on Agreed-Upon Procedures for the year ended December 31, 2021; and the Reports on Compliance with Contractual Provisions of Debt Agreements for the year ended December 31, 2021, all prepared by EFPR Group, Certified Public Accountants, LLP; 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, 2021 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 the Report of the Trust for the year ending December 31, 2021, required to be filed pursuant to the Public Authorities Law Section 2800(2), together with the required exhibits, all of which have been authorized and approved hereby; and be it further

RESOLVED, that the Trust hereby approves the extension through December 31, 2022 of the Second Amended and Restated Agreement dated as of January 1, 2020 between the Trust and the New York City Economic Development Corporation; and be it further

RESOLVED, that the Trust hereby confirms the continuation in office of Susan Henshaw Jones to serve as Chair of the Finance Committee and of Leah C. Johnson, Erika Mallin, Lynne B. Sagalyn, Merryl Tisch, Dawanna Williams and the *ex officio* members of the Board as members of the Finance Committee of the Board of the Trust; and be it further

RESOLVED, that the Trust hereby confirms the continuation in office of Lynne B.

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

RESOLVED, that the Trust hereby confirms the continuation in office of Susan Henshaw Jones as Chair of the Governance Committee and of Leah C. Johnson, Erika Mallin, Lynne B. Sagalyn, Merryl Tisch, and Dawanna Williams as members of the Governance Committee of the Board of the Trust.

RESOLVED, that the Trust hereby confirms the continuation in office of Anne Adams Rabbino to serve as Secretary and of Robert LaPalme and B. Seth Bryant to serve as Assistant Secretaries of the Trust; and be it further

RESOLVED, that the Trust hereby confirms the continuation in office of Spencer Hobson to serve as Treasurer and of Amy Chan and Leslie Escobar to serve as Assistant Treasurers of the Trust; and be it further

RESOLVED, that the Trust hereby authorizes and directs that the officers of the Trust negotiate and purchase Public Officials Management Liability Insurance with a limit of liability of \$3,000,000 for a period of twelve (12) months from PGU – Greenwich Insurance Company for a total premium and related costs not to exceed \$11,000, and that the cost of such insurance be paid as an administrative expense of the Trust, which shall be reimbursed by the institutions with bonds outstanding in the same manner as the Trust's expenses for audit services.

Ms. Jones noted the death of Donald Elliott in December, 2021. She spoke about his leadership in the creation of the Trust in drafting and shepherding its enabling legislation to enactment. His vision, imagination, persuasive skills and practical talents shaped every aspect of the Trust and opened the way for cultural institutions to borrow on a tax-exempt basis. The following resolution was then made, seconded and unanimously adopted:

RESOLVED, that the Trust hereby expresses appreciation for the life of Donald H. Elliott and honors him for his inestimable contributions to the cultural and not-for-profit sector of New York City.

There being no further business to come before the meeting, the meeting was adjourned at 12:30 p.m.

Respectfully submitted,

Anne Adams Rabbino

Anne Adams Rabbino
Secretary