

**WRITTEN CONSENT OF
THE BOARD OF TRUSTEES
THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK**

The undersigned, as a member 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, does hereby consent to the following resolutions:

WHEREAS, on or before October 31, 2023, the Trust is required pursuant to the Public Authorities Accountability Act and related statutes to post in the Public Authorities Reporting Information System ("PARIS") a Budget and Financial Plan (the "PARIS Budget"), showing (a) Actual Receipts and Expenditures for 2022, (b) Current Estimated Receipts and Expenditures for 2023, (c) Receipts and Expenditures Adopted by the Board of Trustees for 2024, and (d) Proposed Receipts and Expenditures for 2025-2027;

WHEREAS, the New York City Economic Development Corporation ("EDC") has prepared the PARIS Budget in the prescribed format;

WHEREAS, approval by the Trust of a further extension through December 31, 2024 of the Second Amended and Restated Agreement dated as of January 1, 2020 between the Trust and EDC, which has a current expiration date of December 31, 2023, is necessary and appropriate for the continuation of the Trust's normal operations;

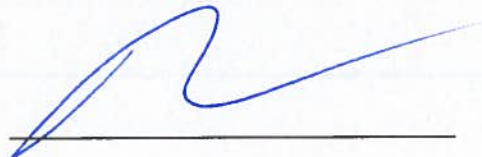
NOW, THEREFORE, it is hereby

RESOLVED, that the PARIS Budget be, and hereby is, approved, and the posting of the PARIS Budget be, and hereby is, authorized; and be it further

RESOLVED, that the extension through December 31, 2024 of the Second Amended and Restated Agreement dated as of January 1, 2020 between the Trust and the New York City Economic Development Corporation be, and hereby is, authorized.

This resolution shall take effect immediately upon the receipt by the Secretary of the Trust of the written consent of all members of the Board of Trustees of the Trust.

Dated: October 27, 2023



A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be a single name.

Budget Report for Trust for Cultural Resources of the City of New York

Fiscal Year Ending: 12/31/2024

Run Date: 10/31/2023

Status: CERTIFIED

Certified Date: 10/31/2023

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$399,248.00	\$455,028.00	\$408,841.00	\$413,556.00	\$418,407.00	\$423,399.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$8,119,410.00	\$8,484,689.00	\$8,739,230.00	\$9,001,407.00	\$9,271,449.00	\$9,549,592.00
Non-Operating Revenues						
Investment Earnings	\$38,173.00	\$133,830.00	\$137,845.00	\$141,980.00	\$146,240.00	\$150,627.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$8,556,831.00	\$9,073,547.00	\$9,285,916.00	\$9,556,943.00	\$9,836,096.00	\$10,123,618.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$514,116.00	\$572,798.00	\$520,112.00	\$525,555.00	\$531,132.00	\$536,846.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$6,959,107.00	\$10,022,688.00	\$9,807,398.00	\$10,212,510.00	\$10,634,832.00	\$11,075,111.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$153,161.00	\$30,932.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total expenses	\$7,626,384.00	\$10,626,418.00	\$10,327,510.00	\$10,738,065.00	\$11,165,964.00	\$11,611,957.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$930,447.00	(\$1,552,871.00)	(\$1,041,594.00)	(\$1,181,122.00)	(\$1,329,868.00)	(\$1,488,339.00)

Budget Report for Trust for Cultural Resources of the City of New York

Fiscal Year Ending: 12/31/2024

Run Date: 10/31/2023

Status: CERTIFIED

Certified Date:10/31/2023

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://tcrnyc.org/reports-and-documents>

Additional Comments

The application of the excess of revenues over expenditures, or payments on account of the excess of expenditures over revenues, as the case may be, in the Budget and Financial Plan is subject to statutory and contractual obligations related to (1) payments of principal and interest due on the Trust's Refunding Revenue Bonds, Series 2012A (The Museum of Modern Art), (2) depreciation of certain improvements, legal title of which is owned by the Trust, but the beneficial interest of which is owned by The Museum of Modern Art, and (3) amounts owed to The Museum of Modern Art. In 2023 the Trust's Refunding Revenue Bonds, Series 2012A (The Museum of Modern Art) were redeemed in full and such improvements were fully depreciated. Principal and interest with respect thereto owed to The Museum of Modern Art are required to be paid only to the extent that funds are available from Tax Equivalency Payments collected by the Trust, as more fully described in the Notes to the Trust's Financial Statements.