

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

MINUTES OF MEETING
OF THE AUDIT COMMITTEE

January 16, 2024

A meeting of the Audit Committee of The Trust for Cultural Resources of The City of New York (the "Trust") was held on January 16, 2024 at 4:00 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 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:

Douglas Zimmerman	EFPR Group LLP
Brent Jensen	EFPR Group LLP
Amy Chan	New York City Economic Development Corporation
Carol Ann Butler	New York City Economic Development Corporation
Leslie Escobar	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
Goldie Bryant	Attorney, Bryant Rabbino LLP

The meeting was called to order at 4:04 p.m. by Ms. Sagalyn.

The minutes of the Audit Committee's meeting on March 28, 2023 were reviewed. The following resolution was 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 28, 2023, be and hereby are approved.

Mr. Zimmerman reported that he and Mr. Jensen, partners of EFPR, will continue to participate in the engagement, with the same audit team as in prior years, including Aaron Woodward as the senior accountant, and discussed the preliminary audit plan. 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 asked the audit committee if anyone was aware of fraud or misconduct. The audit committee members were not aware of any fraud or misconduct. Mr. Jensen also explained that the New York City Economic Development Corporation (“NYCEDC”) will engage EFPR expects to perform an internal controls review for pursuant to an agreed upon procedures engagement. The internal controls review will not change the procedures for the audit of the Trust or impair EFPR’s independence.

Ms. Chan updated the Audit Committee on the restructuring of NYCEDC’s internal audit function and NYCEDC’s recommendation to engage EFPR to perform agreed upon procedures and produce an agreed upon procedures report on internal controls review implemented by NYCEDC’s Accounting Department for year ended December 31, 2023. She reported that NYCEDC plans to engage an outside vendor to provide certain internal audit functions in 2024.

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 26, 2024. This schedule will permit the Trust to meet the statutory deadline of March 31, 2024 for filing reports for 2023 in the Public Authorities Reporting Information System (PARIS).

There being no further business to come before the meeting, the meeting was adjourned at 4:27 p.m.

Respectfully submitted,



Anne Adams Rabbino

Secretary