§ 21.05. Creation and administration of the trust. 1. There is hereby created the trust for cultural resources of the city of New York which shall have all the powers, rights, privileges and exemptions of a trust for cultural resources described in article twenty of this chapter and this article.

2. The board of trustees of the trust shall consist of nine trustees, as follows: the deputy mayor of finance and economic development of the city of New York, the chairperson of the New York city industrial development agency, the commissioner of cultural affairs of the city of New York and six trustees to be appointed by the mayor. The mayor shall designate one of the trustees appointed by the mayor as chairman of the board of trustees. The chairman shall preside over all meetings of the board of trustees, and after consultation with the mayor, the chairman may appoint a trustee who may be the chairman as president and chief executive officer of the trust. The chairman and the president and chief executive officer shall have such powers and duties as are set forth in the by-laws of the trust. Trustees appointed by the mayor shall be appointed for a term of six years from the effective dates of their appointments; provided, however, that the term of office of two trustees first appointed shall be five years, and the term of office of one trustee first appointed shall be four years. All trustees shall continue to hold office until their successors have been appointed. If at any time there is a vacancy in the membership of the board of trustees, by reason of death, resignation, disqualification or otherwise, such vacancy shall be filled for the unexpired term in the same manner as the original appointment. The mayor may remove any trustee from office for cause.

3. The deputy mayor for economic development and rebuilding of the city of New York, the chairperson of the New York city industrial development agency and the commissioner of cultural affairs of the city of New York each may designate a person from his or her staff or agency to represent him or her at all meetings of the board of trustees of the trust for cultural resources for the city of New York from which such trustee may be absent. Any representatives so designated shall have the power to attend and to vote at any meeting of the board of trustees of

said trust from which the trustee so designating him or her is absent, with the same force and effect as if the trustee designating such representative were present and voting. Such designation shall be by written notice signed by the trustee making the designation and delivered to the chairman of the board of trustees of the trust for cultural resources for the city of New York. The designation of each such person shall continue until revoked at any time by written notice signed by the trustee making the designation or his or her successor in office. Such designation shall not limit the power of the trustee making the designation to attend and vote in person at any meeting of the board of trustees of the trust for cultural resources for the city of New York.

4. Notwithstanding any other provision of law, any person serving as an ex officio member of the board of trustees of the trust for cultural resources for the city of New York, may also serve as an ex officio member of the board of trustees, or equivalent body, of any participating cultural institution. Notwithstanding any other provision of law, the trust for cultural resources for the city of New York may enter into a financing agreement with a participating cultural institution if more than one person serving on the board of trustees, or the equivalent body, of such participating cultural institution serves concurrently on the board of trustees of the trust for cultural resources for the city of New York, provided, however, that no more than one such person serves other than in an ex officio capacity. Any trustee of the trust for cultural resources for the city of New York who is concurrently serving on the board of trustees, or equivalent body, of a participating cultural institution shall refrain from participating in discussions or voting on matters pertaining to such participating cultural institution, except that any such trustee of the trust for cultural resources for the city of New York who is serving concurrently as an ex officio member of the board of trustees of such trust and as an ex officio member of the board of trustees, or the equivalent body, of such participating cultural institution may participate in discussions and voting on matters pertaining to such participating cultural institutions while attending any regularly scheduled meeting or duly called special meeting of the board of directors for the trust for

cultural resources for the city of New York.