

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
APRIL 23, 2024

The following directors and alternates were present, constituting a quorum:

Andrew Kimball (Chairperson)
Ellen Baer
Aaron Charlop-Powers, alternate for Maria Torres-Springer,
Deputy Mayor for Housing, Economic Development and Workforce
Felix A. Ciampa
F. Jay Olson, alternate for Brad Lander
Comptroller of The City of New York
Richard W. Eaddy
Adam Friedman
Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Venetia Lannon
Janet Mejia-Peguero
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym
Randolph Peers
James Prendamano

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the Build NYC Resource Corporation (“Build NYC” or the “Corporation”), convened the meeting of the Board of Directors of Build NYC at 9:56 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the March 12, 2024 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the March 12, 2024 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for February 29, 2024 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the eight-month period ending February 29, 2024 (Unaudited). Ms. Butler reported that for the eight-month period the Corporation recognized revenues from project finance fees from five transactions totaling \$827,000. In addition, revenues derived from compliance, application, post-closing and other fees in the amount of \$160,000. Ms. Butler also reported that \$1.5 million in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the eight-month period that ended on February 29, 2024 (Unaudited).

3. FY2025 Budget

Noah Schumer, an Assistant Vice President of NYCEDC and Deputy Executive Director of the Corporation, presented for review and approval the Agency's Fiscal Year 2025 Budget (the "Budget"). Ms. Marcus Falda stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act and the subsequent public authorities reform act. Ms. Marcus Falda presented figures in respect of the Corporation's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

Mr. Schumer stated that Corporation staff expect this fiscal year 2024 to close seven transactions totaling nearly \$252 million in issuance volume. Mr. Schumer stated that projected total operating revenue for this fiscal year is approximately \$2.2 million which is below last year's total operating revenue of \$3.3 million amid elevated interest rates. Mr. Schumer stated that transaction closings this year included charter schools, an independent school and a social service organization. Mr. Schumer stated that the current slide shows the anticipated changes between the Corporation's financial performance in fiscal year 2025 and the fiscal year 2024 budget. Mr. Schumer stated that the column on the right side of the slide depicts the budget highlights for the next fiscal year as compared to the column on the left side which highlights the current fiscal year. Mr. Schumer stated that the Corporation expects the number of closed transactions to increase slightly next fiscal year as compared to this fiscal year. Mr. Schumer stated that in fiscal year 2025 Corporation staff project modest growth of financing fee revenues which would bring the Corporation up to the equivalent of the 5-year historical average. Mr. Schumer stated that Corporation staff also expect the total bond issuance amount to modestly increase as forecasts are for interest rates to go lower in the next fiscal year supporting the bond market. Mr. Schumer stated that in fiscal year 2024 the Corporation's contract fee with NYCEDC was \$2.2 Million which will not change in fiscal year

2025 and that Corporation staff anticipate \$3 million in purchase agreements in fiscal year 2025 to support the Industrial Development Loan Fund, a program that was previously authorized by this Board. Mr. Schumer stated that the current slide depicts the graphic representation of the Corporation's operating projections in fiscal year 2025 Corporation staff project an operating surplus of approximately \$400,000 and a net operating deficit of \$2.6 million due to the aforementioned purchase agreement in connection with the Industrial Development Loan Fund. Mr. Schumer stated that the current slide visually depicts the Corporation's projected net assets. Mr. Schumer stated that Corporation staff expect net assets will remain above the Board approved minimum of \$8.8 million in fiscal year 2025 and in the coming years.

There being no comments or questions, a motion to approve the Budget, attached hereto as Exhibit A, was made, seconded and unanimously approved.

4. Fiscal Year 2025 Board Meeting Dates

Mr. Schumer presented for review the Board meeting dates for Fiscal Year 2025, as reflected in Exhibit B.

There being no comments or questions, a motion to approve the schedule of the Corporation's Board meeting dates for Fiscal Year 2025, attached hereto as Exhibit B, was made, seconded and unanimously approved.

5. Inwood Avenue-Nuasin Support Corporation

Sophie King, a Senior Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$60,000,000 in tax-exempt and/or taxable revenue bonds for the benefit of Inwood Avenue-Nuasin Support Corporation for the benefit of Nuasin Next Generation Charter School and recommended the Board adopt a negative declaration for this project under SEQRA because the project is not expected to have any adverse impactst on the environment. Ms. King described the project and its benefits, as reflected in Exhibit C.

On behalf of the Finance Committee, Ellen Baer stated that Finance Committee reviewed the transaction and recommended the Board approve the project. Ms. Mejia-Peguero stated that the Bronx borough president supports this project which is within her old council district. Ms. Mejia-Peguero stated that there has been an increase in the number of charter school projects brought before the board for the Bronx and that this number is disproportionately higher compared to applicants in other boroughs. Ms. Mejia-Peguero stated that the Bronx borough president would like to see a more formalized process for charter schools and community benefits going forward similar to the Board's process for private schools . Mr. Kimball thanked Ms. Mejia-Peguero for her comment and that Corporation staff is working on this issue and will provide an update to the Board at a later date. Ms. Grossman Meagher stated that this project is taking advantage of new zoning put in place by the City part

of the Jerome Avenue Neighborhood plan which was spearheaded by the councilmember who voted on so its good to see projects and investment coming to the area.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination, attached hereto as Exhibit D, for the benefit of Inwood Avenue-Nuasin Support Corporation was made, seconded and unanimously approved.

6. Volunteers of America-Greater New York, Inc. and 1887 Bathgate Properties, LLC

Theresa James, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Volunteers of America-Greater New York, Inc. and 1887 Bathgate Properties, LLC authorizing amendments to the to the Bonds issued in 2006 and the related bond financing documents necessary to effect and reflect modifications to reset the initial interest rate. Ms. James described the project and its benefits, as reflected in Exhibit E.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit F for the benefit of Volunteers of America-Greater New York, Inc. and 1887 Bathgate Properties, LLC was made, seconded and unanimously approved.

7. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:10 a.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

Exhibit A

DRAFT

**BUILD NYC RESOURCE CORPORATION
FISCAL YEAR 2025 BUDGET**

	FY 2023 Actual	FY 2024 Budget	FY 2024 Proj. Year-End Actual	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget	FY 2028 Budget
REVENUES							
Financing Fees*	\$ 2,725,435	\$ 2,962,706	\$ 1,486,550	\$ 2,291,535	\$ 2,360,281	\$ 2,431,090	\$ 2,504,022
Application Fees	80,000	78,750	42,857	44,143	45,467	46,831	48,236
Compliance & Post Closing Fees	228,275	213,829	182,786	188,270	193,918	199,735	205,727
Investment Income	256,322	100,000	517,181	400,000	400,000	400,000	400,000
Other Income	1,420	3,060	4,526	4,661	4,801	4,945	5,094
TOTAL REVENUES	\$ 3,291,451	\$ 3,358,345	\$ 2,233,900	\$ 2,928,609	\$ 3,004,467	\$ 3,082,601	\$ 3,163,079
EXPENSES							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	41,500	39,885	39,885	41,082	42,314	43,583	44,891
Outreach / Marketing	1,480	20,000	5,000	20,000	20,000	20,000	20,000
Public Notice Fees	55,083	38,652	38,652	56,735	58,438	60,191	61,996
Miscellaneous Expenses	811	100,000	2,000	200,000	200,000	200,000	200,000
TOTAL EXPENSES	\$ 2,298,874	\$ 2,398,537	\$ 2,285,537	\$ 2,517,817	\$ 2,520,752	\$ 2,523,774	\$ 2,526,887
OPERATING EXCESS FROM BUILD NYC OPERATIONS	\$ 992,578	\$ 959,808	\$ (51,637)	\$ 410,792	\$ 483,716	\$ 558,827	\$ 636,192
PURCHASE AGREEMENTS							
Less: Purchase Agreements**	-	3,000,000	-	3,000,000	-	-	-
NET OPERATING EXCESS / (DEFICIT)	\$ 992,578	\$ (2,040,192)	\$ (51,637)	\$ (2,589,208)	\$ 483,716	\$ 558,827	\$ 636,192

**BUILD NYC RESOURCE CORPORATION
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 8,091,753	\$ 9,086,271	\$ 9,084,331	\$ 9,032,694	\$ 9,443,486	\$ 9,927,202	\$ 10,486,029
Operating Excess/(Deficit)	992,578	(2,040,192)	(51,637)	(2,589,208)	483,716	558,827	636,192
Add-back of Purchase Agreement Loans Receivable	-	3,000,000	-	3,000,000	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 9,084,331	\$ 10,046,079	\$ 9,032,694	\$ 9,443,486	\$ 9,927,202	\$ 10,486,029	\$ 11,122,221

* FY24 projected year-end financing fees are based on 7 transactions; FY25 financing fees are based on the average financing fees from the five-year period of FY19 through FY23; FY26 through FY28 financing fees are based on a growth of 3% year-over-year

** Pursuant to various Board approved agreements between the Corporation and NYCEDC, the Corporation is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

BUILD NYC RESOURCE CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted)* 2025	Proposed 2026	Proposed 2027	Proposed 2028
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	3,033,710	1,712,193	2,523,948	2,599,666	2,677,656	2,757,986
Other operating revenues	1,420	4,526	4,661	4,801	4,945	5,094
Nonoperating Revenues						
Investment earnings	256,322	517,181	400,000	400,000	400,000	400,000
Total Revenues & Financing Sources	3,291,451	2,233,900	2,928,609	3,004,467	3,082,601	3,163,079
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	2,298,874	2,285,537	5,517,817	2,520,752	2,523,774	2,526,887
Total Expenditures	2,298,874	2,285,537	5,517,817	2,520,752	2,523,774	2,526,887
Excess (deficiency) of revenues and capital contributions over expenditures	992,578	(51,637)	(2,589,208)	483,716	558,827	636,192

* The FY2025 budget will be presented to the Board of Directors on April 23, 2024

Exhibit B

DRAFT

Build NYC Resource Corporation Meeting Dates

April 23, 2024

Meetings of the Board of Directors and Public Hearings of the Corporation during Fiscal Year 2025 shall be held on the respective dates indicated below.

Board of Directors Meetings

Tuesday July 23, 2024

Tuesday September 24, 2024

Tuesday November 19, 2024

Tuesday January 28, 2025

Tuesday March 25, 2025

Tuesday May 20, 2025

Public Hearings

Thursday July 18, 2024

Thursday September 19, 2024

Thursday November 14, 2024

Thursday January 23, 2025

Thursday March 20, 2025

Thursday May 15, 2025

Exhibit C

DRAFT

PROJECT SUMMARY

Inwood Avenue-Nuasin Support Corporation (“IANSC” or the “Borrower”) is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). IANSC was created as a support organization for Nuasin Next Generation Charter School (the “School”), a New York not-for-profit education corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. 1342 Inwood NNG, LLC (the “LLC”) is a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is the Metropolitan Support Corporation, another support organization for the School, and a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. The Borrower is seeking \$60,000,000 in tax-exempt and/or taxable bonds (the “Bonds”). The tax-exempt bonds will be issued as part of a plan of finance as qualified 501(c)(3) bonds for educational facilities under Section 145 of the Code. Proceeds of the Bonds, together with other funds available to the Borrower will be used to finance or refinance: (i) the costs of acquiring for federal tax law purposes a condominium unit consisting of a portion of an existing building (such portion, the “Existing Facility”) located on a 36,858 square foot parcel of land located at 1342 Inwood Avenue, Bronx, New York (the Existing Facility and the allocable portion of the land, the “Condo Unit”), and constructing, renovating, furnishing, and equipping the Condo Unit into a 67,000 square foot leasehold condominium facility (the “School Facility”) that will be part of a 77,000 square foot building; (ii) one or more debt service reserve fund(s); (iii) capitalized interest; and (iv) certain costs related to the issuance of the Bonds (collectively, (i)-(iv), the “Project”). The Borrower will ground lease the Condo Unit from a third-party owner. The Borrower will sub-lease the School Facility to the LLC and the LLC will sub-sublease the School Facility to the School, which will operate the School Facility as a public charter school serving approximately 400 students from Grades 9 through 12.

Project Locations

1342 Inwood Avenue
 Bronx, New York 10452

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project. The Project will not have a significant adverse effect on the environment.

Anticipated Closing

Summer 2024

Impact Summary

Employment	
Jobs at Application:	91.5
Jobs to be Created at Project Location (Year 3):	46.0
Total Jobs (Full-Time Equivalents)	137.5
Projected Average Hourly Wage (Excluding Principals)	\$42.76
Highest Hourly Wage/Lowest Hourly Wage	\$120.00/\$15.00
Construction Jobs to be Created (Full-Time Equivalent):	179

Inwood Avenue-Nuasin Support Corporation

Estimated City Tax Revenues	
Impact of Operations (NPV 40 years @6.25%)	\$16,311,996
One-Time Impact of Renovation	\$1,033,972
Total Impact of Operations and Renovation	\$17,345,968
Additional Benefit from Jobs to be Created	\$7,246,192

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$975,000
NYC Forgone Income Tax on Bond Interest	\$827,758
Corporation Financing Fee	(\$325,000)
Total Cost to NYC Net of Financing Fee	\$1,477,758

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$10,747
Estimated City Tax Revenue per Job in Year 3	\$178,852

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$705,000
NYS Forgone Income Tax on Bond Interest	\$3,114,203
Total Cost to NYS	\$3,819,203
Overall Total Cost to NYC and NYS	\$5,296,961

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	\$56,800,000	95%
Taxable Bond Proceeds	\$3,200,000	5%
Total	\$60,000,000	100%

Uses	Total Amount	Percent of Total Costs
Leasehold Acquisition	\$11,500,000	19%
Construction Hard Costs	\$27,600,000	46%
Construction Soft Costs	\$6,400,000	11%
Furnishings, Fixtures & Equipment	\$500,000	1%
Closing Fees	\$11,000,000	18%
Contingency	\$3,000,000	5%
Total	\$60,000,000	100%

Inwood Avenue-Nuasin Support Corporation

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$325,000	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$18,230
Bond Trustee Acceptance Fee	\$1,500	
Annual Bond Trustee Fee	\$750	\$10,938
Trustee Counsel Fee	\$8,000	
Total	\$336,500	\$29,168
Total Fees	\$365,668	

Financing and Benefits Summary

Morgan Stanley will serve as underwriter for the Bonds, which are not expected to be rated and will be sold through a public offering. The Bonds will be issued in both a tax-exempt series totaling \$56,800,000 and a taxable series totaling \$3,200,000 with a final maturity up to 40 years from closing and an interest-only period until July 1, 2029. The Bonds will be fully paid from capitalized interest through July 1, 2025, and incremental capitalized interest will support debt service coverage through July 1, 2027. The interest rate on the Bonds is expected to be approximately 5.66%. The Bonds will be secured by pledged revenues from the Borrower, including a pledge of all lease revenues to be paid to the Borrower pursuant to its sublease of the School Facility, and by a mortgage on the Condo Unit and one or more debt service reserve funds. The Borrower will receive lease payments from the School, via the LLC, on a fixed annual schedule matching the final maturity of the Bonds. The Bonds will be structured such that lease payments are sufficient to meet a debt service coverage ratio of at least 1.05x in the first fiscal year after the issuance. Commencing in fiscal year 2026, there is an expected debt service coverage ratio of 1.05x for the Borrower, and a lease coverage ratio of 1.10x for the School, for fiscal year 2026 based on a calculation of the School's net operating income, lease payments, and debt service payments provided by the Borrower.

Applicant & School Summary

The Borrower is a not-for-profit corporation founded in 2023 to support the School through the acquisition, construction, financing, equipping, and leasing of the School Facility. The School was founded in 2010 as Metropolitan Lighthouse Charter School and renamed in 2020 as Nuasin Next Generation Charter School. The School's mission is to equip students with the academic and character foundation to succeed in college, access lives of opportunity and serve as the next generation of leaders. The School currently operates one public charter school in the Bronx, serving 676 students in kindergarten through Grade 12. The Project will allow the School to relocate all students in Grades 9 through 12 to the new School Facility and support overall enrollment growth, projected to reach approximately 1,200 students across the two facilities by 2032. The School undertakes an outreach program to underserved and special needs populations to attract a diverse student body. Approximately 95% of students are economically disadvantaged, 18% are students with disabilities, and 16% are English Language Learners.

Malik Russell, Executive Director, Nuasin Next Generation Charter School

Mr. Russell serves as Executive Director of the School. Prior to joining Nuasin, Mr. Russell served as a School Manager at KIPP New Jersey, where he supervised and managed both elementary and middle school principals throughout Newark. Prior to that, Mr. Russell served as the School Director for Bushwick Ascend Middle School, where he led a turn-around of academic and cultural outcomes. Mr. Russell also served as founding principal of two Success Academy ("SA") middle schools—SA Hudson Yards Middle School and SA Cobble Hill Middle School—and led both schools to high levels of student achievement. Previously, Mr. Russell served at other Success Academy schools as a Leadership Fellow, Assistant Principal, Resident Leader and a teacher. Prior to education, Mr. Russell worked in law and finance, serving as a corporate lawyer at the law firm Simpson Thacher & Bartlett, and as an investment banker

Inwood Avenue-Nuasin Support Corporation

at Goldman Sachs and UBS Investment Bank. Mr. Russell holds a Bachelor of Arts in Psychology from the University of South Carolina and a J.D. degree from the Georgetown University Law Center.

Aaron Bothner, Board Chair, Nuasin Next Generation Charter School

Mr. Bothner serves as Chair of the School's Board of Trustees. Mr. Bothner is a Vice President of real estate acquisitions for Wafra Inc. Mr. Bothner previously taught high school social studies through Teach for America and coached teachers throughout the United States. Mr. Bothner holds a Bachelor of Arts in History and Psychology from the University of Colorado, an MS in Education from the University of Pennsylvania, and an MBA from Georgetown University.

Joel Schaffer, Board Member, Inwood Avenue-Nuasin Support Corporation

Mr. Schaffer serves as a Board Member of the Borrower. Mr. Schaffer is the Chief Operating Officer of a real estate asset management firm that owns and operates over 100 properties valued at several hundred million dollars, including multi-family properties, nursing homes, ground-up developments, and commercial properties. Mr. Schaffer is involved with numerous charitable organizations in his community, including schools. Mr. Schaffer graduated from the Rabbinical Colleges of New York, with a college degree in a dual curriculum with advanced secular and religious studies.

Employee Benefits

The School provides healthcare benefits, employer contributions to 401(k) plans, access to a wellness program and employee assistance program, professional development opportunities, and reimbursement for education loans.

Recapture

The mortgage recording tax benefit is subject to a 10-year recapture period.

SEQRA Determination

Unlisted action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for the Project has been reviewed and signed by Corporation staff.

Due Diligence

The Corporation conducted a background investigation of the Borrower, the School, the LLC, Metropolitan Support Corporation, and their respective principals, and the respective entities cleared the Corporation's background check.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Private School Policy:	Not applicable
Affordable Care Act:	Compliant
Bank Account:	Metropolitan Commercial Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Compliant

Inwood Avenue-Nuasin Support Corporation

Customer Checks:	Not applicable
Unions:	Not applicable
Background Check:	Cleared
M/W/DBE Participation:	30% goal (construction)
Attorney (Borrower):	Steven Polivy, Esq. Akerman LLP 1251 Avenue of the Americas, 37th Floor New York, New York 10020
Attorney (School):	Cliff S. Schneider, Esq. Cohen Schneider Law, P.C. 275 Madison Ave, Suite 1905 New York, New York 10016
Accountant:	Zacharia Waxler, CPA Roth & Co. 1428 36th Street, Suite 200 Brooklyn, New York 11218
Consultant:	Michael Zukerman Greystone Capital Advisors 152 W. 57th Street, 60th Floor New York, New York 10019
Community Board:	Bronx, CB 4

Inwood Avenue-Nuasin Support Corporation

Inwood Avenue-Nuasin Support Corporation – Board of Trustees

Joel Schaffer, Board Member
Isaac Eigner, Board Member
Yitzchok Gunsburg, Board Member

Nuasin Next Generation Charter School – Board of Trustees

Aaron Bothner, Chair
Khari Shabazz, Vice Chair
Jessica Boulet, Secretary
Shanta Pressley, Treasurer
Ellen Chen, Board Member
Sophia Huda, Board Member
Tim Bryan, Board Member
Aluta Khanyile, Board Member
Michael Dorrie, Board Member
Kamaria Brisseau, Board Member
John Scott, Board Member

Inwood Avenue-Nuasin Support Corporation

May 30, 2023 (Update April 11, 2024)

Emily Marcus
Executive Director
Build NYC Resource Corporation
One Liberty Plaza
New York, NY 10006

Re: Application for financing through the Build NYC Resource Corp. / Not-For-Profit Bond Program

Dear Ms. Marcus:

Inwood Avenue-Nuasin Support Corporation (“Applicant” or “IANCS”) is a New York nonprofit corporation that is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986. IANCS’s mission is to improve the nature and quality of education at Nuasin Next Generation Charter School (“NNGCS”), including but not limited to the acquisition, design, construction, financing, equipping and leasing of an approximately 67,000 square foot new school facility at 1342 Inwood Avenue, Bronx, NY 10452 to Nuasin as its high school.

NNGCS excels in academic performance and undertakes an outreach program to underserved and special needs populations to produce a diverse enrollment with attributes that include:

- Exceeding average NYS assessments in ELA, math and reading proficiency
- 95% low income/FRL (free/reduced lunch)
- 16%+ students with disabilities
- 18%+ multi-lingual

NNGCS has a waiting list of approximately 2,000 students and its enrollment has been limited by the small size of its current facility, and the school projects retaining and growing its enrollment after moving its grades 9-12 into its new permanent high school at 1342 Inwood Avenue.

In the application plan of finance IANCS proposes the issuance of Series 2024 tax exempt and taxable bonds of up to \$60 million to finance the development and leasing of an approximately 67,000 sf facility for NNGCS high school. But for a lower tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing, we would not be in a position to affordably finance this project. Equally important, the savings achieved from cost-effective Bond financing will allow IANCS to support NNGCS in growing its programs and offerings, which result in the maintenance and growth of existing full and part-time jobs and to create future sustainable workforce growth to match student headcount growth and support operational needs. Additionally, the savings will enable the project to proceed and provide NNGCS with the permanent new high school facility that is necessary for the school to grow, achieve its mission and realize important public benefits including those described herein.

Thank you for your time and consideration in reviewing IANCS's application. Our team looks forward to working with you.

Very truly yours,


Joel Schaffer, Director, Inwood Avenue-Nuasin Support Corporation

Exhibit D

DRAFT

Resolution approving financing of a facility for Inwood Avenue-Nuasin Support Corporation, 1342 Inwood NNG, LLC and Nuasin Next Generation Charter School (and authorizing the issuance and sale of approximately \$60,000,000 of Tax-Exempt and/or Taxable Revenue Bonds (Nuasin Next Generation Charter School Project), Series 2024 and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the “Issuer”) is authorized pursuant to Section 1411(a) of the Not-For-Profit Corporation Law of the State of New York, as amended (the “N-PCL”) and its Certificate of Incorporation and By-Laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the “City”) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured bases; and (iii) to undertake other projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, lessening the burdens of government and acting in the public interest; and

WHEREAS, Inwood Avenue-Nuasin Support Corporation (the “Institution”), a New York not-for-profit corporation which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt bond and/or taxable bond transaction, the proceeds of which, together with other funds available to Institution, will be used to finance and/or refinance: (i) the costs of acquiring for federal tax law purposes a condominium unit consisting of a portion of an existing building (such portion, the “Existing Facility”) located on an approximately 36,858 square foot parcel of land located at 1342 Inwood Avenue, Bronx, New York (the Existing Facility and the allocable portion of the land, the “Condo Unit”), and constructing, renovating, furnishing, and equipping the Condo Unit into an approximately 67,000 square foot leasehold condominium facility (the “School Facility”) that will be part of an approximately 77,000 square foot building; (ii) one or more debt service reserve fund(s); (iii) capitalized interest; and (iv) certain costs related to the issuance of the Bonds (collectively, (i)-(iv), the “Project”). The Institution will ground lease the Condo Unit from a third-party owner. The Institution will sub-lease the School Facility to 1342 Inwood NNG, LLC (the “LLC”), a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Metropolitan Support Corporation, another support organization for the School (as defined below), and the LLC will sub-sublease the School Facility to Nuasin Next Generation Charter School (the “School”), a New York not-for-profit educational corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which will operate the School Facility as a public charter school serving approximately 400 students from Grades 9 through 12; and

WHEREAS, the Institution has submitted an Application (the “Application”) to the Issuer to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Institution and the Project, including the following: that the School is a not-for-profit education corporation that provides educational services in the City; that there are approximately 94.5 full-time equivalent employees employed by the School in the City and that the School projects an increase in the full-time equivalent employees of approximately 46 full-time employees; that the financing of the Project costs with the Issuer’s financing assistance will provide savings to the Institution and the School which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer’s assistance is necessary to assist the Institution and the School in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Institution with respect to the financing of the School Facility, if by so doing it is able to induce the Institution to proceed with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Nuasin Next Generation Charter School Project), Series 2024, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately \$60,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the “Bonds”) each as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”), to be entered into between the Issuer and The Bank of New York Mellon, as Trustee, or a trustee to be appointed by the Issuer (the “Trustee”); and

WHEREAS, (i) the Issuer intends to loan the proceeds of the Bonds to the Institution pursuant to the Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Institution, (ii) the Institution will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the “Promissory Note”) to evidence the Institution’s obligation under the Loan Agreement to repay such loan, and (iii) the School and/or the LLC will assume certain provisions of the Loan Agreement pursuant to a Use Agreement (the “Use Agreement”) by and among the School, the LLC, the Issuer and the Trustee; and

WHEREAS, the Bonds are to be secured by a mortgage lien on and security interest on the Institution’s interest in the Condo Unit granted by the Institution, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents (collectively, the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”); and

WHEREAS, the Bonds will be further secured by a security interest in certain assets of the Institution pursuant to a Pledge and Security Agreement from the Institution to the Trustee (the “Pledge and Security Agreement”); and

NOW, THEREFORE, BE IT RESOLVED BY BUILD NYC RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby determines that the financing of a portion of the costs of the Project by the Issuer will promote and is authorized by and will be in furtherance of the corporate purposes of the Issuer.

Section 2. The Issuer hereby approves the Project and authorizes the Institution to proceed with the Project as set forth herein, which Project will be financed in part through the issuance of the Bonds of the Issuer, which Bonds will be special limited revenue obligations of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement and the Promissory Note.

Section 3. To provide for the financing of the Project, the issuance of the Bonds of the Issuer is hereby authorized subject to the provisions of this Resolution and the Indenture hereinafter authorized.

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed \$60,000,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2059 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture.

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Institution, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the Mortgage. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in Bond Fund, the Debt Service Reserve Fund, the Project Fund, and such other funds as established under the Indenture, with separate subaccounts for tax-exempt and/or taxable Bonds (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Bonds may be sold pursuant to a public offering or a private placement with Morgan Stanley or an investment bank to be determined by the Institution may

serve as the underwriter or placement agent (“Investment Bank”). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement with respect to the Bonds (the “Preliminary Offering Document”) and the execution and delivery of the Indenture, a Private Placement Memorandum or final Official Statement with respect to the Bonds (the “Final Offering Document”), a Bond Placement Agreement or Bond Purchase Agreement with the Institution, the LLC and/or the School and the Investment Bank, the Loan Agreement, the Use Agreement, one or more Letters of Representation and Indemnity Agreement from the Institution, the LLC and/or the School, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer and the Institution to the Trustee (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document to prospective purchasers of the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members or directors thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members or directors of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the Institution to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Institution is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Institution that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Institution for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer, shall be paid by the Institution. By accepting this Resolution, the Institution agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Institution financing assistance in the form of the issuance of the Bonds and an exemption from City and State mortgage recording taxes.

Section 13. Any qualified costs incurred by the Institution in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Institution, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Institution shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic. A traffic demand analysis was performed and determined that the Project's incremental vehicle and transit trips would not exceed the Level 2 screening thresholds. In addition, a detailed pedestrian analysis determined that no significant adverse impacts to pedestrian conditions are anticipated.
2. The Applicant has committed that, upon opening of the proposed School Facility, NYCDOT school zone parking regulations will be implemented along its Inwood Avenue frontage.
3. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
4. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
5. In connection to a previous zoning action on the site, there is a hazardous materials Environmental Designation (E-Designation) on Bronx Tax Block 2856, Lot 11. To receive building permits for the Project, the redevelopment of the site would need environmental due diligence prepared and approved by NYC's Office of Environmental Remediation ("OER"). This includes a Phase I and Phase II Work Plan. The redevelopment team has been working with OER on this required due diligence and are currently working on approval for a Remedial Action Plan with OER. If the requirements of the E-Designation are met in accordance with OER standards, we do not anticipate any significant adverse impacts resulting from the proposed Project due to hazardous materials.
6. There are also Air Quality and Noise E-Designations on Bronx Tax Block 2856, Lot 11. To receive building permits for the Project, the redevelopment of the site would need environmental due diligence related to Air Quality and Noise prepared for and approved by OER. If the requirements of the E-Designations are met in accordance with OER standards, we do not anticipate any significant adverse impacts resulting from the proposed Project due to air quality or noise.
7. The proposed Project would not result in a change in the existing zoning. The use would be consistent with surrounding land uses and as-of-right under zoning.
8. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 17. This Resolution shall take effect immediately.

ADOPTED: April 23, 2024

INWOOD AVENUE-NUASIN SUPPORT
CORPORATION

By: _____
Name:
Title:

Accepted: _____, 2024

Exhibit E

DRAFT

Project Summary

1887 Bathgate Properties, LLC (“Bathgate”) is a New York limited liability company established in February 2006 to acquire, develop, and maintain an approximately 33,000 square foot building located in the Tremont section of the Bronx (the “Facility”). The sole member of Bathgate is Volunteers of America – Greater New York, Inc. (“VOA”), which is a New York not-for-profit human service organization that provides social services programs to many individuals including the homeless, individuals with mental illness, and individuals with developmental disabilities.

In November 2006, Bathgate acquired and renovated the Facility with the proceeds from a New Markets Tax Credit financing (the “NMTC Financing”) in order to convert the Facility into the Bronx Early Learning Center, which provides comprehensive educational services to pre-school children with and without developmental delays. VOA is the operator of the Facility.

On March 21, 2014, Build NYC Resource Corporation (the “Issuer”) issued an aggregate principal amount of \$9,520,000 of tax-exempt bonds (the “Bonds”) for the benefit of Bathgate and VOA. The proceeds of the Bonds were used to: (1) refinance the NMTC Financing that was used to finance the acquisition and renovation of the Facility; (2) finance additional renovations, tenant improvements and equipping of the Facility; (3) fund a debt service reserve fund; and (4) pay certain costs of issuance for the Bonds.

The Bonds were directly purchased by, and continue to be held by, TD Bank, N.A. (the “Bondholder”). The Bonds will mature on March 1, 2044. The Bondholder initially agreed to commit to holding the Bonds at a fixed rate of interest for the first ten years, through March 1, 2024. The Bondholder, Bathgate, VOA, the Trustee and the Issuer consented to extend such interest rate to June 1, 2024. The Bondholder recently reached agreement with VOA and Bathgate to set a new fixed interest rate for another ten years commencing on June 1, 2024 through March 1, 2034. To facilitate the interest rate reset, at the request of VOA and Bathgate, the Bondholder, the Trustee and the Issuer consented to temporarily extend the fixed interest rate that was to expire on March 1, 2024. The new interest rate will be determined approximately three business days before June 1, 2024. When the new interest rate is finalized, the Bonds and the related bond financing documents will be amended to reflect the new interest rate on the Bonds and certain other language changes.

Today, Bathgate and VOA request post-closing approval to amend the Bonds and certain bond financing documents to allow for a reset of the new ten-year interest rate on the Bonds and to reflect certain other language changes.

Project Locations

1887 Bathgate Avenue
Bronx, New York 10457

Action Requested

Approve amendments to the Bonds and the related bond financing documents necessary to effect and reflect modifications to reset the initial interest rate.

Prior Board Actions

Bond Approval and Authorizing Resolution approved on February 11, 2014

Post-closing Fees

A fee of \$2,500 has been paid to the Issuer.

Due Diligence

A review of Bathgate's and VOA's compliance requirements with their bond financing documents revealed no outstanding issues.

Anticipated Transaction Date

June 1, 2024

Exhibit F

DRAFT

Resolution authorizing an amended and restated bond and amendments to related bond documents in connection with the Build NYC Resource Corporation's Revenue Bonds (Volunteers of America - Greater New York, Inc. Project), Series 2014 and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other projects within the City that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, on March 21, 2014, the Issuer issued its Revenue Bonds (Volunteers of America - Greater New York, Inc. Project), Series 2014 in the original aggregate principal amount of \$9,520,000 (the "2014 Bonds") pursuant to a resolution adopted by the Issuer on February 11, 2014, and an Indenture of Trust, dated as of March 1, 2014 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"), to (i) refinance a loan or loans that were used to finance the acquisition, renovation, equipping and/or furnishing of an approximately 33,000 square foot building on an approximately 14,527 square foot parcel of land located at 1887 Bathgate Avenue, Bronx, New York 10457 (the "Facility"); and (ii) finance certain renovations, tenant improvements and equipping of the Facility, which Facility is owned by 1887 Bathgate Properties LLC, a New York limited liability company ("Bathgate"), and leased to and operated by Volunteers of America - Greater New York, Inc., a New York not-for-profit corporation ("VOA"), for use as the Bronx Early Learning Center, which provides comprehensive educational services to pre-school children with and without developmental delays (collectively, the "Project"); and

WHEREAS, the proceeds of the 2014 Bonds were loaned to Bathgate pursuant to a Loan Agreement, dated as of March 1, 2014, between the Issuer and each of Bathgate and VOA (the "Original Loan Agreement"), and the 2014 Bonds were secured pursuant to, among other documents, a Promissory Note, dated as of March 21, 2014, from the Borrower to the Issuer, as endorsed to the Trustee (the "Original Promissory Note"), a Guaranty Agreement, dated as of March 1, 2014, from VOA to the Trustee (the "Original Guaranty Agreement"), a Security Agreement, dated as of March 1, 2014, between Bathgate and the Trustee (the "Original Security Agreement"), and a Mortgage and Security Agreement with Assignment of Rents, dated

as of March 1, 2014, from Bathgate, as mortgagor, to the Issuer and the Trustee, as mortgagees, as assigned by the Issuer to the Trustee (the “Original Mortgage”); and

WHEREAS, concurrently with the issuance of the 2014 Bonds, the Issuer, Bathgate, VOA and the Trustee entered into a Tax Regulatory Agreement, dated as of March 21, 2014 (the “Original Tax Regulatory Agreement”), to provide for continuing obligations with respect to the tax-exempt status of the interest on the 2014 Bonds; and

WHEREAS, the 2014 Bonds were purchased by, and continue to be held by, TD Bank, N.A. (the “Bondholder”), pursuant to a Continuing Covenant Agreement, dated as of March 1, 2014, between Bathgate and the Bondholder (as amended, the “Original Continuing Covenant Agreement”); and

WHEREAS, each of the Original Indenture, the Original Loan Agreement and the 2014 Bonds provided that the initial interest rate on the 2014 Bonds would be reset on March 1, 2024, and each of the Bondholder, the Trustee, Bathgate, VOA and the Issuer have agreed, at the request of Bathgate and VOA, to consent to extend such date until June 1, 2024 with a new fixed rate to be in effect until March 1, 2034; and

WHEREAS, in order to reflect such interest rate change and such other amendments as the parties have determined to be required or appropriate, it is necessary to amend and restate, and reissue for federal tax purposes, the 2014 Bonds (the “Amended and Restated 2014 Bonds”), and to amend the Original Indenture, the Original Loan Agreement, the Original Promissory Note, the Original Guaranty Agreement, the Original Continuing Covenant Agreement, the Original Security Agreement, the Original Mortgage and the Original Tax Regulatory Agreement, among other documents (the amendments to each of such documents and such other documents as were entered in connection with the issuance of the 2014 Bonds, being collectively referred to as the “Amending Documents”), and Bathgate and VOA have requested that the Issuer take appropriate action to authorize the Amended and Restated 2014 Bonds and the Amending Documents; and

WHEREAS, the Issuer desires to accommodate such request of Bathgate and of VOA;

NOW, THEREFORE, BE IT RESOLVED BY BUILD NYC RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby authorizes the execution and delivery of the Amended and Restated 2014 Bonds and the terms thereof, to amend and restate the 2014 Bonds. The Amended and Restated 2014 Bonds shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Amended and Restated 2014 Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 2. The execution and delivery of the Amending Documents to which the Issuer is a party (collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are

hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Amended and Restated 2014 Bonds or the Issuer Documents shall be liable personally on the Amended and Restated 2014 Bonds or the Issuer Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 4. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Amending Documents and the issuance of the Amended and Restated 2014 Bonds. All prior action taken by the Issuer with respect to the 2014 Bonds are hereby ratified and confirmed in all respects.

Section 5. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an officer of the Issuer.

Section 6. Any expenses incurred by the Issuer with respect to the Amended and Restated 2014 Bonds and the Amending Documents shall be paid by Bathgate and VOA. By accepting this Resolution, Bathgate and VOA agree to pay such expenses and further agree to indemnify the Issuer, its members, directors, officers, employees, agents and servants and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses

or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Amended and Restated 2014 Bonds and the Amending Documents.

Section 7. This Resolution shall take effect immediately.

ADOPTED: April 23, 2024

VOLUNTEERS OF AMERICA - GREATER NEW YORK, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

1887 BATHGATE PROPERTIES LLC

By: VOLUNTEERS OF AMERICA – GREATER NEW YORK, INC., its Sole Member

By: _____
Name:
Title:

By: _____
Name:
Title:

Accepted: _____, 2024