

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD AT THE 110 WILLIAM STREET OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
July 16, 2019

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

James Patchett
HeeWon Brindle-Khym
Marlene Cintron
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Albert De Leon
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Jacques-Philippe Piverger
James Prendamano
Betty Woo, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York

The following directors were not present:

Khary Cuffe
Andrea Feirstein
Carl Rodrigues, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Robert Santos
Shanel Thomas

Also present were (1) members of New York City Economic Development Corporation ("NYCEDC") staff and interns, (2) Scott Singer and Adam Gordon from Nixon Peabody LLP, (3) Arthur Cohen from Hawkins Delafield & Wood LLP, (4) Seth Bryant from Bryant Rabbino LLP, (5) Patricia Mollica from Katten Muchin Rosenman LLP and (6) other members of the public.

James Patchett, President of 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 10:00 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the June 11, 2019 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the June 11, 2019 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 May 31, 2019 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the eleven-month period ending May 31, 2019 (Unaudited). Ms. Robinson stated that in the eleven-month period, the Corporation recognized approximately \$2,600,000 in revenue from seventeen transactions. Ms. Robinson stated that income derived from compliance, application, post-closing and other fees totaled \$206,000 for the eleven-month period. Ms. Robinson stated that the Corporation recognized \$2,000,000 in total expenditures for the eleven-month period ending May 31, 2019, consisting of the monthly management fee, public hearing and marketing expenses. Ms. Robinson stated that \$51,000 in special project costs were incurred related to the Power Station at NYC Berkeley project.

3. Officer Appointment – Assistant Treasurer

Krishna Omolade, a Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented for review and adoption a resolution to appoint John McGlynn as Assistant Treasurer of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. Officer Appointment – Executive Director

Eric Clement, a Senior Vice President for NYCEDC, presented for review and adoption a resolution to appoint Mr. Omolade as Executive Director of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Post-Issuance Compliance Policy with Respect to the Federally Tax-Exempt and Tax-Advantaged Bonds and Notes

Mr. Omolade presented for review and approval a resolution for the Corporation's Post-Issuance Compliance Policy with Respect to the Federally Tax-Exempt and Tax-Advantaged Bonds and Notes.

There being no comments or questions, a motion to approve the Corporation's Post-Issuance Compliance Policy with Respect to the Federally Tax-Exempt and Tax-Advantaged Bonds and Notes attached hereto as Exhibit A, as submitted, was made, seconded and unanimously approved.

6. Academic Leadership Charter School

Mac Thayer, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$30,000,000 tax-exempt revenue bond issuance for the benefit of Academic Leadership Charter School and recommended the adoption of a SEQRA negative declaration for this project. Mr. Thayer described the project and its benefits as set forth in Exhibit B.

Mr. Dinerstein stated that the Finance Committee reviewed this project. Mr. Dinerstein stated that the organization's debt service coverage ratio is low but the project is basically funded by New York State and the City as a semi-public school and, given the availability of public funds, on behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project. In response to a question from Mr. Patchett, Mr. Thayer said the interest rate for the bonds is 4.5%, which is an estimate figure based on the credit rating of the school.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of Academic Leadership Charter School attached hereto as Exhibit C was made, seconded and unanimously approved.

7. Consortium for Worker Education

Emily Marcus, a Senior Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$8,500,000 tax-exempt revenue bond issuance for the benefit of Academic Leadership Charter School and recommended the adoption of a SEQRA determination that the proposed project is an unlisted action. Ms. Marcus described the project and its benefits as set forth in Exhibit D.

Mr. Dinerstein stated that the Finance Committee reviewed this project. Mr. Dinerstein stated that the organization's debt service coverage ratio is low but most of the programs are financed with public union money, which made the committee comfortable. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of Consortium for Worker Education attached hereto as Exhibit E was made, seconded and unanimously approved.

8. Village Community School

Nicholas Lyos, an Analyst for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$21,000,000 tax-exempt revenue bond issuance for the benefit of Village Community School and recommended the adoption of a negative SEQRA determination that the proposed project will not have a significant adverse effect on the environment and, as part of the SEQRA determination, the adoption of the Board of Standards and Appeals resolution attached as an exhibit to the authorizing resolution for the bonds to be adopted on July 16, 2019. Mr. Lyos described the project and its benefits as set

forth in Exhibit F.

Mr. Dinerstein stated that the Finance Committee reviewed this project. Mr. Dinerstein stated that this project is fairly complicated given that they are building on top of an existing building but the school has very high cash reserves and a very powerful board. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of Village Community School attached hereto as Exhibit G was made, seconded and unanimously approved.

Mr. Patchett stated that this would be the last board meeting at 110 William Street and that NYCEDC, the New York City Industrial Development Agency and Build NYC would be moving to One Liberty Plaza, 165 Broadway, New York, New York 10006.

9. 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 10:15 a.m.

Arthur Hansen
Assistant Secretary

Dated: 9/24/19
New York, New York

Exhibit A

**RESOLUTION OF BUILD NYC RESOURCE
CORPORATION AUTHORIZING A POST-ISSUANCE
COMPLIANCE POLICY WITH RESPECT TO ITS
FEDERALLY TAX-EXEMPT AND TAX-ADVANTAGED
BONDS AND NOTES**

WHEREAS, Build NYC Resource Corporation (the “Corporation”) has issued and may in the future issue bonds and notes from time to time to finance projects (each a “Project”), the interest on which bonds or notes is excluded from gross income for federal income tax purposes or is otherwise tax-advantaged (collectively the “Obligations”) for the benefit of eligible beneficiaries (each, a “Project Company”), in furtherance of the Corporation’s statutory and corporate purposes; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), imposes certain investment and rebate requirements, use of proceeds requirements and other requirements relating to the use of each issue of Obligations and each Project that must be met in order for interest on the related Obligations to be treated as excluded from gross income for federal income tax purposes or otherwise maintain its tax-advantaged status; and

WHEREAS, the Corporation seeks to ensure that the requirements of the Code are met on the date of issuance of an issue of Obligations and continuously throughout the term of such issue, as required by the Code; and

WHEREAS, disclosure of whether or not written post-issuance compliance procedures have been adopted is required for (a) issuers on the Internal Revenue Service (“IRS”) information returns for issuers (8038 Series), and (b) Project Companies which are not-for-profit 501(c)(3) organizations (“501(c)(3) Organizations”) on information returns for 501(c)(3) Organizations (IRS Form 990, Schedule K), in respect of tax-exempt bonds/notes and tax-advantaged bonds/notes; and

WHEREAS, it is recognized in conduit financings, such as the Obligations, that the Corporation, as issuer, may delegate certain post-compliance responsibilities to a Project Company;

**NOW, THEREFORE, BUILD NYC RESOURCE CORPORATION
HEREBY RESOLVES AS FOLLOWS:**

Section 1. The proposed “Build NYC Resource Corporation Post-Issuance Compliance Policy With Respect to Its Federally Tax-Exempt and Tax-Advantaged Bonds and Notes”, in substantially the form attached hereto, with such changes as shall be approved by the Chairman, Executive Director or General Counsel, is hereby adopted and approved.

Section 2. This resolution shall take effect immediately.

ADOPTED: July 16, 2019

BUILD NYC RESOURCE CORPORATION

**POST-ISSUANCE COMPLIANCE POLICY WITH RESPECT TO ITS FEDERALLY
TAX-EXEMPT AND TAX-ADVANTAGED BONDS AND NOTES**

The purpose of this policy is to ensure that Build NYC Resource Corporation (the “Corporation”), and all beneficiaries of its federally tax-exempt or tax-advantaged issues (referred to as “Project Companies”), comply with federal tax laws governing the issuance of such tax-exempt and tax-advantaged bonds and notes (collectively referred to as “obligations”), including the use of any property financed with the proceeds of such obligations.

As a governmental authority, the Corporation has historically issued, and in the future expects to issue, obligations for the benefit of various nonprofit organizations (“501(c)(3) Organizations”) described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”), as well as for other types of entities for purposes permitted by the Code. Under federal tax rules, a number of different requirements and restrictions must be met in order for interest on the obligations to be treated as tax-exempt, or for the tax-advantaged status of the obligations to be safeguarded, including restrictions on the use of property financed with the obligations and the investment of proceeds of the obligations. It is the policy of the Corporation to assure that these requirements are met (1) on the date of issuance of an issue of obligations and (2) continuously throughout the term of an issue of obligations, including any refunding obligations, as required by the federal tax rules.

The Corporation hereby adopts the following policy in order to support compliance with specific requirements with respect to each issue of obligations. It is the intent of the Corporation to comply with these requirements by ensuring that each Project Company agrees to comply with

the applicable requirements (including, if necessary, the retention of a qualified rebate analyst and a post-issuance compliance expert), all in a manner consistent with the Code, as detailed in each applicable tax regulatory agreement or comparable tax compliance document (either, a “Tax Regulatory Agreement”).

For 501(c)(3) Organizations:

(a) Ownership of Property Financed by Obligations. All property financed by proceeds of an issue of obligations must be owned (for federal tax purposes) by a 501(c)(3) Organization or a qualified state or local governmental entity, throughout the term of the issue. The Corporation’s financing documents (loan agreement, financing lease, installment sale agreement or other equivalent) generally restrict transfers of ownership of project property; any request to transfer is subject to the review and written approval of the Corporation.

(b) Use of Property Financed by Obligations. At least 95% of the net proceeds of each issue of obligations and of the property so financed shall be used in furtherance of the exempt purposes of the Project Company, and not more than 5% of the net proceeds of each issue of obligations (which 5% limitation includes the allowable 2% for costs of issuance) and of the property financed by each issue of obligations shall be used for private business use, including unrelated trade or business use, as set forth in the federal tax rules. Pursuant to a Tax Regulatory Agreement, the Project Company is required to covenant that the use of the property financed by an issue of obligations is in compliance with the foregoing percentage limitations on the use of net proceeds of the issue of obligations.

(c) Monitoring and Measuring Private Business Use. Private business use, including unrelated trade or business use, of property financed by an issue of obligations shall be monitored by site visits and/or periodic reporting by Project Companies, including reporting of

subtenants. In addition, pursuant to financing documents and the Tax Regulatory Agreement, Project Companies shall be obligated to disclose to the Corporation any private business use, including use by Project Companies that is unrelated trade or business use by the Project Companies or others. These requirements shall assist in monitoring ongoing compliance with the private business use test, which test includes (as described above) limitations on unrelated trade or business activities.

(d) Maintaining the Project Company's 501(c)(3) Status. As required in its Tax Regulatory Agreement, (i) each Project Company shall maintain at all times its status as an 501(c)(3) Organization and (ii) in the case of a Project Company that is a single member limited liability company, whose sole member is a 501(c)(3) Organization, the sole member shall at all times maintain its status as a 501(c)(3) Organization. Certain actions could jeopardize such status, including but not limited to unreported changes to the Project Company's or sole member's mission, lobbying, failure to pay taxes on unrelated business income, and private inurement, such as excessive executive compensation.

For Small Issue Manufacturing Project Companies:

(a) Capital Expenditure and Test Period Beneficiaries. Each Project Company shall be responsible, in accordance with its Tax Regulatory Agreement, for monitoring compliance with relevant capital expenditure limitations of the Project Company, its related persons and any principal users of the project financed by obligations within the capital expenditure jurisdiction (which is defined as the five boroughs of New York City), test period beneficiary limitations on the aggregate amount of outstanding qualified small issue obligations and other conditions necessary to maintain the federal tax-exempt status of the interest on the obligations.

For Exempt Facility Project Companies:

(a) Ownership of Certain Exempt Facilities by Governmental Unit. All exempt facility property, consisting of airport facilities, dock and wharf facilities and mass commuting facilities financed by the proceeds of a tax-exempt issue of obligations must be owned (for federal tax purposes) by a governmental unit throughout the term of the issue of obligations. This ownership may be established in accordance with a safe harbor set forth in the Code with respect to a written lease or operating agreement (not to exceed 80% of the economic life of the asset) between a governmental unit as lessor and/or owner and a Project Company as lessee or operator, pursuant to which the Project Company agrees not to take depreciation deductions and has no option to purchase the assets financed by the issue of obligations, other than an option to purchase at fair market value determined at the time of exercise of the option.

(b) Use of Property Financed by the Obligations. At least 95% of the net proceeds of each issue of tax-exempt obligations and of the property financed by such proceeds shall be used for the exempt facility and/or property that is functionally related and subordinate to the exempt facility and not more than 5% of the net proceeds of each issue of obligations and of the property financed by such proceeds shall be used for any other purpose (this 5% allowance includes an amount of up to 2% that may be applied to finance costs of issuance of the obligations).

(c) Monitoring Compliance with the Use of Exempt Facility Property. Each Project Company shall be responsible, in accordance with its Tax Regulatory Agreement, for monitoring compliance with the qualified use of the property financed by an issue of obligations as an exempt facility, including compliance with the percentage limitations set forth in (b) above on the use of net proceeds of the issue of obligations and other conditions necessary to maintain the federal tax-exempt status of the interest on the obligations.

For all Project Companies:

(a) Changes in Use of Proceeds of an Issue of Obligations. If a Project Company shall determine to change the use of proceeds of the obligations from that set forth in the Tax Regulatory Agreement, the Project Company must first contact the Corporation and bond counsel to the Corporation to enable bond counsel to ascertain whether such change may adversely affect the tax-exempt or tax-advantaged status of the obligations. No change in use of the facility financed by an issue of obligations may be effected without the prior written consent of the Corporation and in certain instances, an opinion of bond counsel to the Corporation, except as set forth in the Corporation's financing documents.

(b) Changes in Use of Facilities Financed by an Issue of Obligations - Remedial Action. Projects financed with proceeds of an issue of obligations may not be sold or changed from a qualifying use to a use that does not qualify for tax-exempt financing before the obligations are completely discharged, except with the prior written consent of the Corporation. Examples of circumstances that might adversely affect (depending upon the particular type of obligation) the tax-exempt or tax-advantaged status of the issue of obligations include selling all or a portion of the project, using all or a portion of the project for a purpose different than that intended at closing, involving third parties in the management or operation of the project, or leasing or renting all or parts of the project to, or allowing the use of the project by, third parties. If the project is sold or the use of the project changes through any of these means prior to the discharge of all of the obligations of the issue, then remedial action may be required under the Code in order to maintain the tax-exempt or tax-advantaged status of the issue of obligations. If any such situation is expected to occur, a Project Company must, in accordance with its financing documents, contact the Corporation and bond counsel to the Corporation to determine

whether an appropriate remedial action is required with respect to any issue of obligations. If a permissible remedial action is not possible, the Corporation may require the Project Company to utilize the IRS's Voluntary Closing Agreement Program to address the matter, if applicable.

(c) Changes in Financing Terms. Each Project Company shall contact the Corporation and its bond counsel if the Project Company is considering any proposal to change the terms of the obligations or any credit support for the financing, as such changes may adversely affect the tax-exempt or tax-advantaged status of the issue of obligations. Extending the maturity of the obligations, changing the interest rate or payment dates, or otherwise restructuring the financing can cause a "reissuance" of the obligations for federal tax purposes (with the consequence that the holder of the obligations will experience a sale or exchange of its investment), necessitating tax compliance actions, such as an additional tax filing with the Internal Revenue Service and acceleration of any rebate liability, in order to maintain the tax-exempt or tax-advantaged status of the obligations for federal tax purposes. The Project Company shall cooperate with the Corporation and its bond counsel to take the required steps to ensure that any changes in the financing terms comply with federal tax law requirements and are dealt with appropriately and in a timely manner.

(d) Investment of Proceeds of Obligations. All amounts that are considered "gross proceeds" (as defined in the Code and applicable Treasury Regulations) of any issue of obligations must be invested, in accordance with the applicable bond indenture/loan agreement and Tax Regulatory Agreement, by the Project Company in investments acquired or valued, in the case of existing investments, at fair market value and, if applicable, must meet all the requirements of the safe harbor applicable to the acquisition of "guaranteed investment

contracts” or “yield-restricted investments” provided under federal tax rules, all as described in its Tax Regulatory Agreement.

(e) Rebate Computations. Unless a spending exception to rebate is met, each Project Company must, in accordance with its Tax Regulatory Agreement, compute (or cause the computation of) the arbitrage rebate and/or yield restriction liability, and must make (or cause the making of) any and all payments of rebate amounts or yield reduction payments for the tax-exempt issue of obligations on a timely basis in order to comply with the arbitrage rebate and yield restriction requirements relating to the investment of proceeds of the issue of obligations, all as described in its Tax Regulatory Agreement. Moreover, if proceeds of obligations remain unspent at the end of a “temporary investment period”, then those proceeds must be yield-restricted, or yield reduction payments, if applicable, must be made by the Project Company. The Corporation strongly encourages each Project Company to hire a qualified rebate analyst to perform rebate and/or yield restriction computations.

(f) Recordkeeping. Each Project Company benefitting from an issue of obligations must, in accordance with its Tax Regulatory Agreement, maintain adequate records (in any reasonable form) for each such issue of obligations until six years following the final maturity of the obligations (including any refunding thereof), unless a shorter period is set forth in the Tax Regulatory Agreement, sufficient to establish that the issue of obligations complies with the applicable federal tax rules, including transcripts of each issue of obligations and written documentation of the expenditure and investment of all proceeds of an issue of obligations, any documents relating to the use and operation of the assets financed by the issue of obligations, including any amendments thereto, as required by the Tax Regulatory Agreement for the issue of obligations.

(g) Post-Issuance Compliance Undertaking By Project Companies. Each Project Company shall covenant in the applicable financing documents, Tax Regulatory Agreement and other documents relating to the issue of obligations on the Project Company's behalf, to comply with all applicable requirements of the Code and applicable United States Treasury Regulations, including any post-issuance filing requirements (the "Post-Issuance Requirements"). The Project Company shall acknowledge that the Internal Revenue Service mandates certain filing requirements with respect to post-issuance tax compliance, private business use and/or unrelated trade or business use (as applicable), including the proper method for computing whether any such use has occurred. In the case of a Project Company that is a 501(c)(3) Organization, the Project Company shall determine (or cause the determination of) the information required to be reported on the IRS Form 990 (Schedule K), Supplemental Information on Tax-Exempt Bonds on an annual basis and will undertake to comply with the aforementioned filing requirements and any related requirements that may be applicable to the issue of obligations.

Each Project Company shall undertake to comply with all Post-Issuance Requirements that may be applicable to its issue of obligations. In addition, with respect to obligations issued after the effective date of this policy, each Project Company shall be advised that the Internal Revenue Service recommends that borrowers establish written post-issuance compliance procedures that address and provide for ongoing compliance reviews. These compliance procedures should provide for regular due diligence reviews, designation of employees responsible for post-issuance compliance, post-issuance compliance training, record retention, and procedures to timely identify and correct non-compliance. The Corporation hereby determines that it is appropriate for Project Companies to establish compliance procedures and it is the policy of the Corporation to strongly recommend that Project Companies establish and

implement them to ensure compliance with the Post-Issuance Requirements. In furtherance of the foregoing, the Corporation directs bond counsel at the closing of an issue of obligations to provide to the Project Company with respect to that issue of obligations a copy of this policy and to obtain from the Project Company an executed form of the certificate attached hereto.

**PROJECT COMPANY POST-ISSUANCE COMPLIANCE CERTIFICATE
RELATING TO YIELD RESTRICTION, ARBITRAGE REBATE REQUIREMENTS
AND OTHER POST-ISSUANCE COMPLIANCE REQUIREMENTS**

This certificate is being executed by an authorized officer of _____ (the “Project Company”) with regard to certain post-issuance compliance obligations necessary to maintain the tax-exempt status of the *[Name of Bond/Note Issue]* (the “Bonds” or “Notes” *as applicable*).

General

1. The Project Company acknowledges that it has reviewed (a) *[Name of Tax Regulatory Agreement]* and other *[Bond or Note, as applicable]* financing documents with particular regard to the arbitrage yield restriction requirement, arbitrage rebate requirement and the other ongoing tax compliance requirements (including but not limited to certain use restrictions with respect to the tax-exempt bond or note-financed property) (collectively the “Requirements”) and (b) the Build NYC Resource Corporation (“Corporation”) Post-Issuance Tax Compliance Policy with Respect to Its Federally Tax-Exempt and Tax-Advantaged Bonds and Notes, attached to this certificate.

2. The Project Company acknowledges that: (a) it is responsible for compliance with the Requirements, and (b) to the extent that any amounts (including interest and penalties) are payable to the Internal Revenue Service and any costs are incurred by the Corporation in order to ensure the Project Company’s compliance with the Requirements or as a result of any non-compliance by the Project Company with the Requirements, such payments and costs will be the responsibility of the Project Company.

3. The Project Company agrees that: (a) the following person has been designated to be the person with overall responsibility with respect to compliance with the Requirements, (b) the Project Company will advise the Corporation if there is a change in the person responsible for such compliance and will provide the Corporation with the information below for the new person, (c) it will periodically (not less than annually) review the written procedures referenced in paragraph 5 below (and in 4 below if option “c” in paragraph 4 is selected) with appropriate officers and other personnel having responsibility for matters pertinent to such procedures and (d) it will cause the person responsible for compliance to undertake training, which may include educational opportunities at third party conferences and seminars, for new officers and personnel to ensure continuing institutional knowledge at the Project Company throughout the term of the Bonds or Notes (as applicable) of such procedures:

Responsible Person:

Name:

Address:

Phone number:

Email address:

Yield Restriction and Arbitrage Rebate Requirements

4. The Project Company hereby selects one of the following options as a compliance procedure applicable to the Requirements with respect to the Bonds or Notes, as indicated by checking one of such options:

Compliance Procedures option:

☐ Option a: _____ The Project Company shall appoint or engage a qualified party to perform the necessary yield restriction and arbitrage rebate computations for the Bonds or Notes in the time and manner required by the Internal Revenue Code of 1986, as amended (“Code”);

☐ Option b: _____ Bond Counsel shall have advised the Project Company that no gross proceeds of the tax-exempt Bonds or Notes will be subject to the yield restriction or arbitrage rebate requirements (or in the case a yield restricted refunding escrow, that such escrow is invested at a yield below the tax-exempt Bond or Note yield); or

☐ Option c: _____ The Project Company shall have implemented written procedures within 90 days of the closing of the issuance of the tax-exempt Bonds or Notes that are designed to ensure that the yield restriction and arbitrage rebate requirements will be satisfied on a timely basis with respect to the Bonds or Notes, which may include but not be limited to, establishing an appropriate reminder system and selection of a qualified firm acceptable to the Corporation to perform the computations. If the Project Company provides computations that have not been prepared by a firm acceptable to the Corporation, then the Corporation may select an approved firm to review the computations at the expense of the Project Company.

If Option “a” is selected, attached as Attachment A is the contact information for such firm. The Project Company agrees to advise the Corporation if the firm changes and to provide updated contact information for the new firm.

If Option “b” is selected, attached as Attachment A is a copy of the advice from Bond Counsel to the Corporation indicating that the Bonds or Notes, as applicable, satisfy such option and identifying the basis of that conclusion.

Written Compliance Procedures (Including Qualified Use of Proceeds, Property Financed by Issuance of Tax-Exempt Obligations, Recordkeeping and Other Requirements)

5. The Project Company represents that one of the following is applicable to the [Bonds or Notes, *as applicable*] as indicated by checking which of the following applies:

☐ _____ The Project Company has existing written compliance procedures applicable to the tax-exempt or tax-advantaged status of the Bonds or Notes.

☐

_____ The Project Company will prepare written compliance procedures within 90 days of the closing of the issuance of the tax-exempt or tax-advantaged status of the Bonds or Notes.

☐

_____ The Project Company acknowledges that the Corporation has recommended that the Project Company establish written compliance procedures but the Project Company has opted not to establish such procedures and understands that:

- (1) the IRS has indicated that borrowers with written compliance procedures may receive more favorable treatment in resolving tax violations; and
- (2) the Corporation will indicate that the Project Company does not have written procedures on applicable IRS filings.

Dated: _____

By: _____

Name: _____

Title: _____

Exhibit B

Project Summary

Friends of Academic Leadership CS, LLC, a New York limited liability company (the “Organization”), that is a disregarded entity for federal tax purposes, having as its sole member Academic Leadership Charter School (the “School” and together with the Organization, the “Applicant”), a New York education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), together are seeking approximately \$30,000,000 in tax-exempt revenue bonds (the “Bonds”). Proceeds from the Bonds, together with funds of the School, will be used to (i) finance the construction, equipping, and/or furnishing of an approximately 60,000 square foot middle school facility that will house classrooms, a cafeteria, gymnasium, science lab, library, music room and art studio, and an approximately 12,000 square foot below-grade parking garage facility located on a 12,500 square foot parcel of land located at 356-62 East 139th Street, Bronx, New York (the “Facility”), (ii) fund capitalized interest on the Bonds, if necessary, (iii) fund a debt service reserve fund for the Bonds, and (iv) pay for certain costs related to the issuance of the Bonds. The Organization will own the Facility and lease it to the School. The School will operate the Facility as a charter school providing education services for Grades K-8.

Current Locations

677 East 141st Street
Bronx, NY 10454

470 Jackson Avenue
Bronx, NY 10455

Project Location

356-62 East 139th Street
Bronx, NY 10454

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA Negative Declaration for this Project.

Anticipated Closing

September 2019

Impact Summary

Employment	
Jobs at Application:	46
Jobs to be Created at Project Location (Year 3):	33
Total Jobs (full-time equivalents)	79
Projected Average Hourly Wage (excluding principals)	\$37.55
Highest Wage/Lowest Wage	\$77.00/\$18.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$5,487,616
One-Time Impact of Renovation	\$1,166,277
Total impact of operations and renovation	\$6,653,893
Additional Benefit from jobs to be created	\$3,091,144

Academic Leadership Charter School

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$487,500
NYC Forgone Income Tax on Bond Interest	\$252,224
Corporation Financing Fee	(175,000)
Total Cost to NYC Net of Financing Fee	\$564,724

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$7,148
Estimated City Tax Revenue per Job in Year 3	\$123,355

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	352,500
NYS Forgone Income Tax on Bond Interest	\$948,922
Total Cost to NYS	\$1,301,422
Overall Total Cost to NYC and NYS	\$1,866,146

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	\$30,000,000	68%
Equity	\$14,145,000	32%
Total	\$44,145,000	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$34,500,000	78%
Soft Costs	\$6,900,000	16%
Closing Fees	\$945,000	2%
Debt Service Reserve Fund	\$1,800,000	4%
Total	\$44,145,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$175,000	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$15,607
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,243
Trustee Counsel Fee	\$5,000	
Total	\$317,250	\$21,849
Total Fees	\$339,099	

Financing and Benefits Summary

Robert W. Baird & Co. will serve as the underwriter for the Bonds, which will be publicly offered and are expected to have a rating of BB+. The Bonds are anticipated to be issued as fixed-rate bonds with a 25-year maturity and an indicative interest rate of 5%. The Bonds will be secured by a mortgage on the Facility. Based on an analysis of the School's financial statements, the Project debt service coverage ratio is expected to be 1.5x.

Academic Leadership Charter School

Applicant Summary

Academic Leadership Charter School is a public charter school located in the South Bronx. The School was founded in 2009 by Norma Hurwitz, who had previously served as a New York City elementary school teacher and then a New York City public school principal for 32 years, and her husband Ted, who was a college math professor at CUNY. In partnership with parents and the community, the School aims to empower students to become leaders and take an active role in their learning while exhibiting good character. The School's academic mission is to develop in students the ability to exceed New York State performance standards in all major academic areas in a safe and nurturing environment.

The School is currently co-located in two public school buildings. The elementary school grades are co-located at 677 East 141st Street, Bronx, NY and the middle school grades are co-located at 470 Jackson Avenue, Bronx, NY. The School currently has 37 teachers and six administrative employees. The co-located schools currently serve approximately 500 students in Kindergarten through 8th grade and have a waitlist of over 2,300 students. 94% of the School's students qualify for free and/or reduced lunch. The new school building, which will house 600 students by the 2022-2023 school year, will allow the school to add a Pre-K program and expand on existing programming with modern facilities and amenities including classrooms, a cafeteria, gymnasium, science lab, library, music room and art studio.

Norma Hurwitz, Executive Director

Ms. Hurwitz was born in Utuado, Puerto Rico and moved with her family to New York City at age nine. She completed her undergraduate degree at City College, going on to receive a master's degree in Education Administration in 1975. Dr. Hurwitz founded the first magnet school in New York City (B.B.M.S.) in 1973. In 1980 she took over as principal of P.S. 83M where, over her 23-year career, she raised student performance from the lowest quartile to the third quartile in both ELA and Mathematics. In 1997, she was selected as a Distinguished Principal by the New York City Department of Education, and in 2001 went on to complete her Doctor of Education degree at St. John's University. Dr. Hurwitz co-founded Academic Leadership Charter School in 2009 with her husband, Ted Hurwitz.

Jaime Kennedy, Middle School Principal

Ms. Kennedy was born in Bombay, India and raised in Queens. She is a founding teacher at the School and works closely with middle school students, parents, and teachers to ensure the School's mission is achieved and to prepare students for high school and college readiness. Ms. Kennedy holds a Bachelor's Degree in Psychology and a Master's degree in Childhood and Special Education from Long Island University. She holds professional New York State certifications in Childhood Education and Special Education.

Leena Varghese, Elementary School Principal

Ms. Varghese was raised in the Bronx and attended New York City Public schools. She is committed to high quality education for all children. As a founding teacher at ALCS, Ms. Varghese strongly believes in the mission of the school and ensures the entire school community works together so all students can succeed. Ms. Varghese holds a Bachelor's degree in Childhood Education and Master's degree in Literacy Education from Hunter College. She holds professional New York State certifications in Early Childhood Education, Childhood Education, and Literacy Birth-6.

Employee Benefits

ALCS provides health insurance, retirement benefits, on-the-job training, and sick pay.

SEQRA Determination

Corporation staff have reviewed the environmental impacts of the proposed actions and recommend that for the Corporation's SEQRA determination it adopt the Findings Statement attached to the resolution that such actions will not have a significant adverse impact on the environment with the implementation of certain mitigation measures identified in: (a) the Academic Leadership Charter School Revised Final Environmental Assessment Statement (EAS), dated September 4, 2018 (City Environmental Quality Review [CEQR] No. 17BSA062X), and (b)

Academic Leadership Charter School

the Resolution adopted by the New York City Board of Standards and Appeals (BSA) on February 26, 2019 (2017-8-BZ) .

Due Diligence

The Corporation conducted a background investigation of the Applicant and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Signature Bank
Bank Check:	Satisfactory
Major Suppliers:	Vanguard Direct 519 8 th Ave., 23 rd Floor New York, NY 10018
Supplier Checks:	Satisfactory
Customer Checks:	Not Applicable
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Andrew D. Komaromi 333 Earle Ovington Blvd. Suite 901 Uniondale, NY 11553
Accountant:	Paul Augello Boost Ed. 135 W. 41 st St. Fifth Floor New York, NY 10036
Community Board:	Bronx, CB 1

Exhibit C

Resolution approving the financing of a facility for Academic Leadership Charter School and authorizing the issuance and sale of approximately \$30,000,000 of Tax-Exempt Revenue Bonds (Academic Leadership Charter School Project), Series 2019, 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 eligible 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, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Friends of Academic Leadership CS, LLC, a New York limited liability company (the “Organization”), whose sole member is Academic Leadership Charter School, a not-for-profit education corporation (the “School” and, together with the Organization the “Applicant”), has entered into negotiations with officials of the Issuer with respect to the financing of the costs (1) of the construction, equipping, and/or furnishing of an approximately 60,000 square foot middle school facility that will house classrooms, a cafeteria, a gymnasium, a science lab, a library, a music room and an art studio and an approximately 12,000 square foot below-grade parking garage facility located on a 12,500 square foot parcel of land located at 356-62 East 139th Street Bronx New York 10454 (the “Facility”), (2) to fund capitalized interest on the Bonds (as hereinafter defined), if necessary, (3) to fund a debt service reserve fund for the Bonds, and (4) related to the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the sole member of the Organization will initially be the School and it is anticipated that a New York not-for-profit corporation that will seek recognition of its status as an organization described in Section 501(c)(3) of the Code will become the sole member of the Organization after such time, and to the extent, it is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Applicant 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 Applicant and the Project, including the following: that the Applicant is a not-for-profit education corporation that provides education services to students in kindergarten through eighth grade in the Bronx; that the Applicant currently has approximately 46 full-time equivalent employees employed at the time of Application and expects to hire 33 additional employees at the Facility; that the financing of the Project costs with the Issuer’s financing assistance will allow the Applicant to continue its programs with a greater measure of financial security; and that,

therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facility, if by so doing it is able to induce the Applicant 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 Tax-Exempt Revenue Bonds (Academic Leadership Charter School Project), Series 2019, in one or more series, in the aggregate principal amount of approximately \$30,000,000, or such greater amount (not to exceed 10% more than the amount stated in the Project's public hearing notice, which is \$28,000,000) (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 (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds either to the Organization or to the School and the Organization (in either case, the "Borrower") pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Borrower, and the Borrower will execute one or more promissory notes in favor of the Issuer and endorsed to the Trustee (collectively, the "Promissory Note") to evidence the Borrower's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by one or more mortgage liens on and security interests in certain buildings comprising part of the Facility granted by the Organization, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the "Assignment of Mortgage"); and

WHEREAS, the Bonds may be further secured by a pledge and security interest in certain assets and revenues of the Applicant pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (the "Pledge and Security Agreement") and a Guaranty Agreement from the School (the "Guaranty Agreement").

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

Section 1. The Issuer hereby determines that the financing 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 Applicant 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 \$30,000,000, or such greater amount (not to exceed 10% more than the amount stated in the Project's public hearing notice, which is \$28,000,000), 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. The Bonds shall bear interest at such rate(s) as determined by the Certificate of Determination and be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than 30 years from the date of issuance (or as determined by the Certificate of Determination) as provided in the Indenture. The Bonds shall be subject to optional redemption and mandatory redemption as provided in the Indenture, and 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 Applicant, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds will be secured by the Mortgage, which Mortgage will be assigned by the Issuer to the Trustee pursuant to the Assignment of Mortgage. The Bonds may be further secured by the Pledge and Security Agreement and Guaranty Agreement. 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 the Bond Fund, the Project Fund the Renewal Fund and such other funds as established under the Indenture (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 and Robert W. Baird & Co., or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent (the "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 Organization and the Investment Bank, the Indenture, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee, the Mortgage, a Pledge and Security Agreement, a Building Loan Agreement and Assignment of Mortgage among the Issuer, the Applicant and the Trustee and Guaranty Agreement (the documents referenced in this Section 6 being, collectively, the "Issuer Documents") 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 Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document to prospective purchasers of the Bonds.

Section 7. 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 8. 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 9. The Issuer is hereby authorized to cause the Applicant 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 Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant 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 Applicant for such purpose or for any other purpose.

Section 10. 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 Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agree 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 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds and exemptions of mortgage recording tax.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 13. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, 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 10 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 Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. This Resolution constitutes “other similar action” under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 15. Pursuant to the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law and the implementing regulations, the Issuer, as lead agency, hereby makes the findings set forth in Exhibit A hereto and incorporated by reference herein.

Section 16. 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 of the Issuer 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.

Section 17. This Resolution shall take effect immediately.

ADOPTED: July 16, 2019

Accepted: July __, 2019

ACADEMIC LEADERSHIP CHARTER SCHOOL

By: _____
Name:
Title:

FRIENDS OF ACADEMIC LEADERSHIP CS, LLC

BY: ACADEMIC LEADERSHIP CHARTER SCHOOL, as sole member

By: _____
Name:
Title:

Exhibit A

Build NYC Resource Corporation Findings Statement,
Resolution Adopted by the New York City
Board of Standards and Appeals
February 26, 2019 (Cal No. 2017-8-BZ)

Attached.

Build NYC Resource Corporation Findings Statement

Pursuant to the New York State Environmental Quality Review Act

1. Introduction and Description of the Proposed Action

This Findings Statement has been prepared in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), and its implementing regulations promulgated at 6 NYCRR Part 617.

This Findings Statement sets forth the findings of the Build NYC Resource Corporation (the “Corporation”) with respect to potential environmental impacts related to a project proposed by the Academic Leadership Charter School (the School), a public charter school located in the South Bronx. The proposed project involves the development of a new seven-story (88-foot-tall) 67,780 gross-square-foot (gsf) charter school at 356-362 East 139th Street (Bronx Block 2301, Lots 12-15) in the Mott Haven neighborhood of Bronx Community District 1. It is anticipated that the proposed school would serve up to 600 elementary and intermediate level students, with a school staff of 60.

As the proposed project would not comply with existing regulations as defined by the New York City Zoning Resolution (ZR), the proposed project received the following approval from the Board of Standards and Appeals (BSA):

- A variance pursuant to ZR Section 72-21 to allow, on a site in an R6 zoning district, the construction of a seven-story plus cellar Use Group (“UG”) 3 school that does not comply with the zoning regulations relating to lot coverage, rear yards, front wall height and sky exposure plane, contrary to ZR § 24-11, 24-36 and 24-522; on condition that any and all work shall substantially conform to drawings submitted with the approved application. (BSA Cal No: 2017-8-BZ)

The School is seeking approval from the Corporation for exemption from City and State mortgage recording taxes and the issuance of approximately \$30,000,000 in tax-exempt revenue bonds. Proceeds of the Bonds together with School’s available cash, will be used to:

- i. Finance the construction, equipping, and/or furnishing of an approximately 60,000 square foot facility and an approximately 12,000 square foot parking facility (the “Facility”) located at 356-62 East 139th Street Bronx NY 10454;
- ii. Fund capitalized interest, if necessary
- iii. Fund a Debt Service Reserve Fund; and
- iv. Pay for certain costs related to the issuance of the Bonds (the Project).

The Facility will be owned by the School and operated as a public charter school to serve up to 600 elementary and intermediate level students.

The School's application states that in designing the Facility, it sought to create an educationally viable middle school and offer our educational program to greater number of students in the community. The School expects to increase enrollment from the current 525 students to 875 students by FY2028. Expanded enrollment will offer more families the opportunity to have a choice for their children and benefit from our academic instruction. The School intends to continue to offer its programs at its current co-located facilities to offer additional programming at the new facility. The construction of the proposed project is expected to take approximately 24 months.

2. Documents Relevant to the Findings Statement

This Findings Statement is based on the following relevant documents: (a) the Academic Leadership Charter School Revised Final Environmental Assessment Statement (EAS), dated September 4, 2018 (City Environmental Quality Review [CEQR] No. 17BSA062X); and (b) Resolution adopted by the New York City Board of Standards and Appeals (BSA) on February 26, 2019 (2017-8-BZ) (attached) .

a. City Environmental Quality Review (CEQR) EAS

The proposed project as analyzed in the EAS

The New York City Board of Standards and Appeals (BSA) assumed the lead agency status for the preparation of the CEQR EAS, which analyzed the aforementioned zoning approval. The proposed project was described as an educational facility on the project site, located at 356-362 East 139th Street. In the existing condition, the project site is vacant.

EAS analysis framework

Pursuant to the methodology of the *2014 CEQR Technical Manual*, preliminary analyses conducted for the EAS determined that the following technical areas did not trigger CEQR thresholds and/or were found unlikely to result in significant impacts, and therefore did not require detailed analyses: land use, Zoning and Public Policy; Socioeconomic Conditions; Community Facilities; Open Space; Shadows; Historic and Cultural Resources; Urban Design and Visual Resources; Natural Resources; Hazardous Materials; Water and Sewer Infrastructure; Solid Waste and Sanitation Services; Energy; Transportation; Air Quality; Greenhouse Gas Emissions; Noise; Public Health; Neighborhood Character or Construction impacts. Supplemental screening analyses were prepared for land use, zoning and public policy; shadows; historic and cultural resources; urban design and visual resources; hazardous materials; air quality; noise; public health; neighborhood character; and construction. The screening analyses determined that the proposed project is not expected to adversely affect these technical areas with the implementation of certain measures to avoid, minimize, and/or mitigate potential impacts.

Measures to Avoid, Minimize, and/or Mitigate Potential Impacts

Transportation

While the EAS analysis did not identify the potential for parking or traffic impacts from the implementation of the proposed project, the 2019 BSA approval included a reference to a request from the School Safety Division of DOT that the Applicant will notify DOT upon construction in order for the division to determine if traffic safety improvements or parking regulations changes are necessary.

Hazardous Materials

A Phase II investigation conducted on the project site in February 2016 and a Supplemental Phase II investigation conducted in January 2018 identified various potential sources of contamination based on the historical on-site and/or surrounding area land uses on, or in close proximity to, the proposed project site, including dry-cleaning and automotive businesses in proximity to the site.

Soil vapor sample results from the Supplemental Phase II found:

1. VOCs were detected at concentrations exceeding applicable NYSDOH guidelines in all four soil vapor sampling points and the outdoor ambient air sample location. Helium tracer tests conducted at the time of sample collection indicated that soil vapor samples were not being influenced by ambient air quality.
2. None of the VOCs were detected at concentrations exceeding NYSDOH Final Guidance on Soil Vapor Intrusion (October 2006) Matrix 1 and Matrix 2 values.
3. Soil vapor samples contained VOCs at concentrations which are typical of urban environments.

To reduce the potential for adverse impacts associated with new construction, a Remedial Action Plan (RAP) and Construction Health and Safety Plan (CHASP) were prepared and submitted to the New York City Department of Environmental Protection (DEP) and subsequently revised to include recommendations from DEP. The RAP includes procedures for managing wastes, including excavated soil. This includes procedures for soil management, stockpiling and disposal, dust control, and contingency measures should unforeseen petroleum tanks or soil contamination be encountered. The CHASP includes measures to protect workers, the public, and the environment, including detailed procedures, such as monitoring, for managing both known contamination issues and any unexpectedly encountered contamination. In a letter dated October 19, 2018, DEP approved the revised RAP and CHASP, on condition that, at the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure Report indicating that all

remedial requirements have been properly implemented (i.e., proper transportation/disposal manifests and certificates from impacted soils removed and properly disposed of in accordance with all NYSDEC Regulations; and proof of installation of engineering control systems, etc.) be submitted to DEP for review and approval for the proposed project.

With the implementation of these measures, the proposed project would not result in any significant adverse impacts with respect to hazardous materials.

Noise

In a letter dated January 31, 2019, DEP states that, based on the results of the Noise analysis performed as per the City Environmental Quality Review Technical Manual, it was determined that the proposed project would not result in any potential for significant adverse impacts in regards to noise with the following commitments from the proposed project: (1) a composite window/wall noise attenuation of 33 dBA is proposed for the proposed project's southern façade facing the third floor outdoor play area (elevations of 28 feet and above); (2) the proposed third floor outdoor play area be installed with an acoustic fence providing a minimum noise attenuation of 10 dBA; and (3) an alternate means of ventilation be required and incorporated into the building design and construction.

b. Negative Declaration

With its BSA Resolution dated February 26, 2019, BSA determined that the proposed project would not have a significant adverse impact on the environment, with the implementation of the aforementioned mitigation measures and the implementation of the following conditions outlined in the 2019 BSA Resolution:

- on condition that all work shall substantially conform to drawings as they apply to the objections noted above and filed with this application marked “Received February 26, 2019”—Twenty-three (23) sheets and “Approved for FDNY rooftop access Fire Code Section 504.4 only” – Three (3) sheets (sheets P-02, P-06, P-11);
- the following shall be the bulk parameters of the building: a maximum of 100 percent lot coverage to a height of 28 feet; a rear yard with a minimum depth of 0 feet to a height of 28 feet; a rear yard with a minimum depth of 30 feet above 28 feet; and a maximum front wall height of 88 feet without setback that penetrates the sky exposure plane, as indicated on the BSA-approved plans; and
- the exterior finishing materials shall consist of masonry on side walls, masonry rain screen, metal panels and glazing on front and rear walls, as indicated on the BSA-approved plans, and the use of exterior insulation finishing system (“EIFS”) shall not be permitted;

- composite window/wall noise attenuation of 33 dBA shall be provided on the southern façade of the building facing the third-floor outdoor play area (elevations of 28 feet and above);
- an acoustic fence, at least ten (10) feet in height be installed on the perimeter of the third-floor outdoor play area providing a minimum of 10 dBA noise attenuation;
- an alternate means of ventilation shall be incorporated into the building design and construction;
- approved modified rooftop access and/or clear path requirements as indicated on architectural drawing P-02, P-06, P-11, dated January 02, 2019, shall be constructed and maintained in accordance with the approved rooftop plan and maintained clear of obstruction and kept available for emergency responders;
- the following stipulations must be completed as detailed on P-02, P-06, P-11, dated January 02, 2019: (a) installation of the inward swinging gates to allow clear path through the proposed fences on both the upper and lower rooftops and (b) installation of signage indicating the location of the gates on both the upper and lower rooftops;
- no amplified lighting or sound shall be permitted on the roof of the building;
- upon completion of the investigation activities at the site, the applicant shall submit a detailed Phase II Report—including, at a minimum, an executive summary, narrative of the field activities, laboratory data and conclusions, comparison of soil and groundwater analytical results (i.e., New York State Department of Environmental Conservation (NYSDEC) 6 NYCRR Part 375 and NYSDEC Water Quality Regulations), updated site plans depicting sample locations, boring logs and remedial recommendations, if warranted—to the New York City Department of Environmental Planning (“DEP”) for review and approval;
- at the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure Report indicating that all remedial requirements have been properly implemented (i.e., proper transportation/disposal manifests and certificates from impacted soils removed and properly disposed of in accordance with all NYSDEC Regulations; and proof of installation of engineering control systems, etc.) shall be submitted to DEP for review and approval for the proposed project
- the above conditions shall be listed on the Certificate of Occupancy;
- substantial construction shall be completed pursuant to ZR § 72-23;

- a Certificate of Occupancy, indicating this approval and calendar number (“BSA Cal. No. 2017-8-BZ”) shall be obtained within four (4) years, by February 26, 2023; must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.
- DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted
- this approval is limited to the relief granted by the Board in response to specifically cited and filed DOB/other jurisdiction objection(s);
- the approved plans shall be considered approved only for the portion related to the specific relief granted; and must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.
- must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.
- must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.
- DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.

No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement were foreseeable.

Build NYC Findings

The proposed action comprises approval from the Corporation for the issuance of tax-exempt revenue bonds to fund the aforementioned proposed project. The Corporation concurs with the BSA that the proposed project is a Type I action, pursuant to SEQRA and the implementing regulations.

Upon reviewing the previously completed EAS and BSA Resolutions, and the material provided to the Corporation by the school in support of the proposed action, the Corporation has determined that the proposed project is comparable to the analysis framework presented and analyzed in the previously completed EAS.

The Corporation finds that the EAS had made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, appropriately assessed the potential environmental and land use impacts of the proposed project, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval. The Board of Directors of the Corporation hereby adopts and incorporates by reference the BSA Resolutions (including the conditions therein).

Having considered the EAS and the BSA Resolutions, the Corporation certifies that:

- the requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied;
- the Corporation has considered the relevant environmental impacts, facts and conclusions disclosed in the EAS and BSA Resolutions and weighed and balanced relevant environmental impacts with social, economic and other considerations;
- the proposed project is expected to achieve project goals and objectives while minimizing the potential for significant adverse environmental impacts; and that
- consistent with social, economic and other essential considerations, the proposed project would avoid or minimize adverse environmental impacts to the maximum extent practicable by incorporating as conditions to the decision those avoidance/minimization/mitigation measures that were identified as practicable in the EAS and BSA Resolutions.

Based on the foregoing, the Corporation finds that the proposed project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the EAS and therefore concludes that the preparation of an EIS is not required.

2017-8-BZ

CEQR #17-BSA-062X

APPLICANT – Sheldon Lobel, P.C., for Academic Leadership Charter School, owner.

SUBJECT – Application January 9, 2017 – Variance (§72-21) to permit the construction of a new school (UG 3) (*Academic Leadership Charter School*) contrary to ZR §24-11 (Maximum Allowable Lot Coverage), ZR §24-522 (Heights and Setbacks) and ZR §2436 (Rear Yard). R6 zoning district.

PREMISES AFFECTED – 356-362 East 139th Street, Block 2301, Lot(s) 12, 13, 14, 15, Borough of Bronx.

COMMUNITY BOARD #1BX

ACTION OF THE BOARD – Application granted on condition.

THE VOTE TO GRANT –

Affirmative: Chair Perlmutter, Vice-Chair Chanda, Commissioner Ottley-Brown, Commissioner Sheta and Commissioner Scibetta.....5

Negative:.....0

THE RESOLUTION –

WHEREAS, the decision of the Department of Buildings (“DOB”), dated November 16, 2017, acting on DOB Application No. 210177672 reads in pertinent part:

1. ZR 24-36: The proposed building is contrary to rear yard requirements in a R-6 zoning [district] pursuant to ZR 24-36 . . . ;
2. ZR 24-11: The proposed building is contrary to lot coverage requirement in a R-6 zoning [district] pursuant to ZR 24-11 . . . ;
3. ZR 24-522: The proposed building is contrary to front wall and sky exposure plane requirements in a R-6 zoning [district] pursuant to ZR 24-522 . . . ; and

WHEREAS, this is an application under ZR § 72-21 to permit, on a site located within an R6 zoning district in the Bronx, the construction of seven-story plus cellar Use Group (“UG”) 3 school that does not comply with the zoning regulations relating to lot coverage, rear yards, front wall height and sky exposure plane, contrary to ZR § 24-11, 24-36 and 24-522; and

WHEREAS, this application is filed on behalf of Academic Leadership Charter School, a non-profit entity (the “Applicant”) and New York City Department of Education authorized Charter School; and

WHEREAS, a public hearing was held on this application on March 27, 2018, after due notice by publication in *The City Record*, with continued hearings on October 11, 2018, January 8, 2019, and February 26, 2019, and then to decision on February 26, 2019; and

WHEREAS, Commissioner Ottley-Brown and Commissioner Scibetta performed inspections of the subject site and surrounding neighborhood; and

WHEREAS, Community Board 1, the Bronx, recommends approval of this application; and

WHEREAS, the subject site is comprised of four adjacent tax lots located on the south side of East 139th Street, between Alexander Avenue and Willis Avenue, in an R6 zoning district, in the Bronx; and

WHEREAS, the site has approximately 125 feet of frontage along East 139th Street, a depth of 100 feet, 12,500 square feet of lot area and is currently vacant; and

WHEREAS, the Applicant proposes to occupy the site with a seven-story plus cellar building with 59,901 square feet of floor area, a floor area ratio (“FAR”) of 4.79, 100 percent lot coverage, no rear yard set back, a front wall rising to a height of 88 feet without setback and within the sky exposure plane; and

WHEREAS, for the subject intended occupancy at the subject site, a maximum of 65 percent lot coverage is permitted pursuant to ZR § 24-11; a rear yard with a depth of at least 30 feet is required pursuant to ZR § 24-36; and a maximum front wall height of 60 feet or six stories, whichever is less, above which a 20 foot front set back and compliance with a 2.7 to 1 (vertical distance to horizontal distance) slope are required, is permitted pursuant to ZR § 24-522; and

WHEREAS, accordingly, the Applicant seeks the subject relief to facilitate the development of a UG 3 school that will relocate their 250 middle school students (grades five through eight) students, currently co-located with another school located at 470 Jackson Avenue, and include elementary classroom space in addition to that located at the Applicant’s existing elementary school, which is co-located within a public school building located at 677 East 141st Street in the Bronx; and

WHEREAS, the Applicant asserts that the existing middle school is inadequate for the programmatic needs of the school because the co-location provides the students with limited access to the cafeteria and gymnasium, does not include an outside play area, has a insufficiently sized library and lacks a science lab; and

WHEREAS, the Applicant proposes to relocate the existing middle school to the premises; open for the 2019-2020 school year with a total enrollment of 500 students (the 250 existing middle school students, 75 additional middle school students and 175 new elementary school students); and reach a target enrollment of 600 students (275 elementary school students and 325 middle school students) within three years (the 2022-2023 school year); and

WHEREAS, the proposed building includes 28 accessory off-street parking spaces and a refrigerated trash room in the cellar; a lobby, regulation-sized gymnasium with the capacity to double-function as an auditorium, administrative offices, storage and bathrooms on the first floor; a nurse’s office, boys’ and girls’ locker rooms and faculty spaces on the second floor; a cafeteria and 1,600 square foot library on the third floor with a roof terrace at the rear of the building on the roof of the second floor; two kindergarten classrooms, four general use classrooms, an art classroom and an administrative office on the fourth floor; six general use classrooms, a special education classroom and a music classroom on the fifth floor; six

general use classrooms, a special education classroom and a science classroom on each of the sixth and seventh floors; and an outdoor play area on the roof (the “Proposed School”); and

WHEREAS, the Applicant asserts that a building in full compliance with the Zoning Resolution would provide fewer and smaller classrooms, one fewer science classroom, a smaller gymnasium and no locker rooms, a cafeteria with the capacity to be converted to a 365-seat auditorium (compared to the gymnasium in the Proposed School, which as a capacity of 648 persons when configured as an auditorium), a library containing less than half the floor area of the library in the Proposed School; and less administrative space; and

WHEREAS, in addition, at the Board’s request, the applicant explored alternative lesser variances—(1) a building with no accessory off-street parking spaces in the cellar, a street wall rising to a height of 76 feet without setback that penetrates the sky exposure plane; 100 percent lot coverage to a height of 16 feet and 70 percent above 23 feet and a compliant rear yard; and (2) an eight-story building with accessory off-street parking spaces in the cellar that complies with street wall height, setback and sky exposure plane provisions, but would require a waiver of lot coverage and rear yard provisions to permit 100 percent lot coverage to a height of 26 feet and 70 percent lot coverage above 26 feet—but that the minimal reduction in the requested waivers are outweighed by the reduced program space provided in each of the alternative scenarios; and

WHEREAS, the Applicant represents that in addition to better accommodating its existing middle school, the Proposed School will enable the Applicant to gradually expand both its elementary and middle school divisions in response to the incredible demand for additional school seats in the area; and

WHEREAS, with regards to the need to provide accessory off-street parking spaces at the site, the Applicant asserts that such parking spaces are necessary because of the lack of sufficient on-street parking in the area and the school’s employment of teachers that tend to drive to the premises and are required to arrive by 7 a.m.; and

WHEREAS, in support of this contention, the Applicant submitted letters from several of its teachers confirming the need for parking on the premises and difficulty in finding on-street parking in the area; a letter from Community Board 1, the Bronx, stating that, without the accessory off-street parking spaces proposed, the Applicant will be unable to attract and keep talented teachers; and a letter from the 40th Precinct of the New York Police Department in support of the off-street parking spaces included in the Proposed School; and

WHEREAS, the Board acknowledges that the Applicant, as an educational institution, is entitled to deference under the law of the State of New York as to zoning and its ability to rely upon programmatic needs in support of the subject variance application; and

WHEREAS, specifically, as held in *Cornell*

University v. Bagnardi, 68 NY2d 583 (1986), an educational or religious institution’s application is to be granted unless it can be shown to have an adverse effect on the health, safety or welfare of the community and general concerns about traffic and disruption of the residential character of the neighborhood are insufficient grounds for the denial of such application; and

WHEREAS, based on the above, the Board finds that the Applicant’s programmatic needs create unnecessary hardship and practical difficulty in developing the premises in compliance with the applicable zoning regulations; and

WHEREAS, because the Applicant is a non-profit institution and the variance is needed to further its not-for-profit mission, the finding set forth in ZR § 72-21(b) need not be made in order to grant the variance requested in this application; and

WHEREAS, the applicant represents that, pursuant to ZR § 72-21(c), the variance, if granted, will not alter the character of the neighborhood, impair the appropriate use or development of adjacent property, or be detrimental to the public welfare, to wit, the surrounding area is characterized by multi-family residential, community facility and mixed-use buildings ranging from three-stories to seven-stories, that there are eight-story buildings and apartment towers within two blocks of the premises; that the Proposed School complies with applicable regulations pertaining to floor area and FAR; and that a Use Group 3 school is permitted as-of-right in the subject zoning district; and

WHEREAS, in response to the Board’s request, the Applicant modified the proposed exterior building finishing materials from EIFS (exterior insulation and finishing system) to masonry; and

WHEREAS, accordingly, the Board finds that the Proposed School will not alter the character of the neighborhood in satisfaction of ZR § 72-21(c); and

WHEREAS, the Applicant states that the practical difficulties complained of are inherent to its unique programming needs and were not caused by the owner of the site or a predecessor in title; and

WHEREAS, the Board finds that the hardship herein was not created by the Applicant; and

WHEREAS, the Applicant submits that, consistent with ZR § 72-21(e), the subject proposal represents the minimum variance needed to accommodate its programmatic needs; and

WHEREAS, the Board finds that this proposal is the minimum necessary to allow the Applicant to fulfill its programmatic needs; and

WHEREAS, therefore, the Board has determined that the evidence in the record supports the findings required to be made under ZR § 72-21; and

WHEREAS, by letter dated January 25, 2019, the Fire Department states that it grants the Applicant’s application for a modification (variance) from the rooftop access and obstruction provisions of Section 504.4 of the New York City Fire Code and determined

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that the rooftop plan (Sheets P-02, P-06, and P-11 of the plans approved by the Board with this application) provides adequate Fire Department access to and upon the rooftop subject to the following conditions: (1) the determination only modifies compliance with respect to rooftop access and/or clear path requirements and does not modify the Applicant's obligation to comply with other applicable provisions of FC 504.4, including the marking and signage requirements of FC 504.4.7 and 504.4.8; (2) nothing contained in the determination be construed to authorize construction contrary to the New York City Building Code, Zoning Resolution or other applicable laws, rules or regulations; (3) approved modified rooftop access and/or clear path requirements as indicated on architectural drawing P-02, P-06, P-11, dated January 02, 2019, shall be constructed and maintained in accordance with the approved rooftop plan and maintained clear of obstruction and kept available for emergency responders; if any change is necessary, a new application shall be submitted to modify them; (4) the modification is site specific applicable only to the subject address and not transferable to any other address; and (5) the following stipulations listed below must be completed as detailed on P-02, P-06, P-11, dated January 02, 2019: (a) installation of the inward swinging gates to allow clear path through the proposed fences on both the upper and lower rooftops and (b) installation of signage indicating the location of the gates on both the upper and lower rooftops; and

WHEREAS, by letter dated January 28, 2019, the Fire Department states that the plans and application have been approved by the Office of Technical Management in the Bureau of Fire Prevention and has no objection to this application; and

WHEREAS, the project is classified as a Type I action pursuant to 6 NYCRR, Part 617.4(b)(9); and

WHEREAS, the Board has conducted an environmental review of the proposed action and has documented relevant information about the project in the Final Environmental Assessment Statement ("EAS") CEQR No. 17BSA062X, received February 16, 2018; and

WHEREAS, the EAS documents that the project, as proposed, would not have significant adverse impacts on Land Use, Zoning and Public Policy; Socioeconomic Conditions; Community Facilities; Open Space; Shadows; Historic and Cultural Resources; Urban Design and Visual Resources; Natural Resources; Hazardous Materials; Water and Sewer Infrastructure; Solid Waste and Sanitation Services; Energy; Transportation; Air Quality; Greenhouse Gas Emissions; Noise; Public Health; Neighborhood Character or Construction; and

WHEREAS, by letter dated November 15, 2017, the New York City Department of Environmental Protection ("DEP") states that they have reviewed the December 2016 Environmental Assessment Statement, January 2016 Phase I Environmental Site Assessment (Phase I) and the February 2016 Phase II

Environmental Site Assessment-Vapor Intrusion Evaluation (Phase II) provided by the Applicant's consultants and recommended that the Board inform the Applicant that based on the historical on-site and/or surrounding area land uses, as well as the results of the February 2016 Phase II-Vapor Intrusion Evaluation, a Supplemental Phase II Environmental Site Assessment is necessary to adequately identify/characterize the surface and subsurface soils of the subject parcels; a Phase II Investigative Protocol/Work Plan—including blueprints and/or site plans displaying the current surface grade and sub-grade elevations and a site map depicting the proposed soil boring locations—summarizing the proposed drilling, soil and groundwater sampling activities be submitted to DEP for review and approval; that soil and groundwater sample be collected and analyzed by a New York State Department of Health Environmental Laboratory Approved Program certified laboratory for the presence of VOCs by EPA Method 8260, semi-volatile organic compounds by EPA Method 8270, pesticides by EPA Method 80081, polychlorinated biphenyls by EPA Method 8082, Target Analyte List metals (filtered and unfiltered for groundwater samples); an Investigative Health and Safety Plan (HASP) be submitted to DEP for review and approval; and that the Phase II Work Plan and HASP be submitted to DEP for review and approval prior to the start of any fieldwork; and

WHEREAS, by letter dated February 16, 2018, DEP states that they have reviewed the January 2018 Supplemental Phase II Environmental Site Assessment Work Plan (Phase II Work Plan) and the January 2018 Health and Safety Plan (HASP) prepared by the Applicant's consultants and recommended, in reference to the Phase II Work Plan, that the Board instruct the Applicant to individually label the proposed soil and groundwater sampling locations on the Proposed Sample Locations Plan (e.g. SB-1, GW-1, etc.) and revise the soil sampling depths—at a minimum, one surface soil sample and one subsurface soil sample should be collected from each soil boring, the surface soil sample should be collected from 0-2 feet bgs and the subsurface soil sample should be collected between 2 feet bgs and the maximum proposed excavation depth (based on visual/olfactory evidence of impacts and/or elevated soil screening readings obtained using accepted field instruments; if no evidence or elevated readings are noted during borehole advancement, the subsurface soil sample should be collected from the two foot interval between the proposed maximum excavation depth(s) and/or the groundwater interface (whichever is encountered first); and, with regards to the HASP, DEP recommended that the Applicant include information fact sheets and/or Safety Data Sheets for potential contaminants of concern; and

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WHEREAS, DEP found the January 2018 Phase II Work Plan and HASP for the proposed investigation acceptable so long as the requested information is incorporated into those documents and on condition that, upon completion of the investigation activities at the site, the applicant submit a detailed Phase II Report—including, at a minimum, an executive summary, narrative of the field activities, laboratory data and conclusions, comparison of soil and groundwater analytical results (i.e., New York State Department of Environmental Conservation (NYSDEC) 6 NYCRR Part 375 and NYSDEC Water Quality Regulations), updated site plans depicting sample locations, boring logs and remedial recommendations, if warranted—to DEP for review and approval; and

WHEREAS, the Applicant subsequently revised and resubmitted the Phase II Work Plan and HASP in accordance with DEP's February 16, 2018, letter on March 1, 2019; and

WHEREAS, by letter dated September 18, 2018, DEP states that they have reviewed the August 2018 Remedial Action Plan (RAP) and the August 2018 Construction Health and Safety Plan (CHASP) provided by the Applicant's consultants and, based on their review, recommended that proper handling, transportation and disposal of excavated materials from the site should be done in accordance with applicable NYSDEC regulations (not NYCDEP); if de-watering into New York City storm/sewer drains will occur during the proposed construction, a New York City Department of Environmental Protection Sewer Discharge Permit must be obtained prior to the start of any de-watering; the RAP be finalized and the certification page completed, the CHASP reflect the measures to be implemented during the construction phase of the proposed project and not those implemented during a proposed site investigation; all text referring to site investigation activities be revised accordingly; the date on the header of the CHASP be consistent with the date on the cover page; information fact sheets and/or Safety Data Sheets for potential contaminants of concern be included in the CHASP; the CHASP be finalized; and that a revised RAP And CHASP be submitted to DEP for review and approval prior to the start of any construction activities; and

WHEREAS, by letter dated October 19, 2018, DEP states that it has reviewed the Revised August 2018 RAP and Revised August 2018 CHASP and finds those documents acceptable on condition that, at the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure Report indicating that all remedial requirements have been properly implemented (i.e., proper transportation/disposal manifests and certificates from impacted soils removed and properly disposed of in accordance with all NYSDEC Regulations; and proof of installation of engineering control systems, etc.) be submitted to DEP for review and approval for the proposed project; and

WHEREAS, in a letter dated January 31, 2019, DEP states that, based on the results of Air Quality

analysis performed as per the City Environmental Quality Review Technical Manual, it was determined that the proposed project would not result in any potential for significant adverse impacts in regards to air quality and, based on the results of the Noise analysis performed as per the City Environmental Quality Review Technical Manual, it was determined that the proposed project would not result in any potential for significant adverse impacts in regards to noise with the following commitments from the proposed project: (1) a composite window/wall noise attenuation of 33 dBA is proposed for the proposed project's southern façade facing the third floor outdoor play area (elevations of 28 feet and above); (2) the proposed third floor outdoor play area be installed with an acoustic fence providing a minimum noise attenuation of 10 dBA; and (3) an alternate means of ventilation be required and incorporated into the building design and construction; and

WHEREAS, by letter dated May 24, 2017, the School Safety Division of the New York City Department of Transportation ("DOT") states that it has no concerns regarding the proposed school and requests that the Applicant notify DOT upon construction in order for the division to determine if traffic safety improvements or parking regulations changes are necessary; and

WHEREAS, the New York City Landmarks Preservation Commissioner reviewed the proposal and concludes that the subject site is of neither architectural nor archaeological significance; and

WHEREAS, no other significant effects upon the environment that would require an Environmental Impact Statement are foreseeable; and

WHEREAS, the Board has determined that the proposed action will not have a significant adverse impact on the environment.

Therefore, it is Resolved, that the Board of Standards and Appeals does hereby issue a Type I Negative Declaration determination prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part 617 and § 6-07(b) of the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1977, as amended, and makes each and every one of the required findings under ZR § 72-21, to permit, in an R6 zoning district in the Bronx, the construction of seven-story plus cellar UG 3 school that does not comply with the zoning regulations relating to lot coverage, rear yards, front wall height and sky exposure plane, contrary to ZR § 24-11, 24-36 and 24-522; *on condition* that all work shall substantially conform to drawings as they apply to the objections noted above and filed with this application marked "Received February 26, 2019"—Twenty-three (23) sheets and "Approved for FDNY rooftop access Fire Code Section 504.4 only"—Three (3) sheets (sheets P-02, P-06, P-11); and *on further condition*:

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THAT the following shall be the bulk parameters of the building: a maximum of 100 percent lot coverage to a height of 28 feet; a rear yard with a minimum depth of 0 feet to a height of 28 feet; a rear yard with a minimum depth of 30 feet above 28 feet; and a maximum front wall height of 88 feet without setback that penetrates the sky exposure plane, as indicated on the BSA-approved plans; and

THAT the exterior finishing materials shall consist of masonry on side walls, masonry rain screen, metal panels and glazing on front and rear walls, as indicated on the BSA-approved plans, and the use of exterior insulation finishing system ("EIFS") shall not be permitted;

THAT composite window/wall noise attenuation of 33 dBA shall be provided on the southern façade of the building facing the third-floor outdoor play area (elevations of 28 feet and above);

THAT an acoustic fence, at least ten (10) feet in height be installed on the perimeter of the third-floor outdoor play area providing a minimum of 10 dBA noise attenuation;

THAT an alternate means of ventilation shall be incorporated into the building design and construction;

THAT approved modified rooftop access and/or clear path requirements as indicated on architectural drawing P-02, P-06, P-11, dated January 02, 2019, shall be constructed and maintained in accordance with the approved rooftop plan and maintained clear of obstruction and kept available for emergency responders;

THAT the following stipulations must be completed as detailed on P-02, P-06, P-11, dated January 02, 2019: (a) installation of the inward swinging gates to allow clear path through the proposed fences on both the upper and lower rooftops and (b) installation of signage indicating the location of the gates on both the upper and lower rooftops;

THAT no amplified lighting or sound shall be permitted on the roof of the building;

THAT upon completion of the investigation activities at the site, the applicant shall submit a detailed Phase II Report—including, at a minimum, an executive summary, narrative of the field activities, laboratory data and conclusions, comparison of soil and groundwater analytical results (i.e., New York State Department of Environmental Conservation (NYSDEC) 6 NYCRR Part 375 and NYSDEC Water Quality Regulations), updated site plans depicting sample locations, boring logs and remedial recommendations, if warranted—to the New York City Department of Environmental Planning ("DEP") for review and approval;

THAT at the completion of the project, a
A true copy of resolution adopted by the Board of Standards and Appeals, February 26, 2019.
Printed in Bulletin Nos. 9-10, Vol. 104.

Copies Sent
To Applicant
Fire Com'r.
Borough Com'r.

Professional Engineer (P.E.) certified Remedial Closure Report indicating that all remedial requirements have been properly implemented (i.e., proper transportation/disposal manifests and certificates from impacted soils removed and properly disposed of in accordance with all NYSDEC Regulations; and proof of installation of engineering control systems, etc.) shall be submitted to DEP for review and approval for the proposed project;

THAT the above conditions shall be listed on the Certificate of Occupancy;

THAT substantial construction shall be completed pursuant to ZR § 72-23;

THAT a Certificate of Occupancy, indicating this approval and calendar number ("BSA Cal. No. 2017-8-BZ") shall be obtained within four (4) years, by February 26, 2023;

THAT this approval is limited to the relief granted by the Board in response to specifically cited and filed DOB/other jurisdiction objection(s);

THAT the approved plans shall be considered approved only for the portion related to the specific relief granted; and

THAT DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.

Adopted by the Board of Standards and Appeals,
February 26, 2019.



Exhibit D

Project Summary

The Consortium for Worker Education ("CWE"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is seeking up to approximately \$8,500,000 in tax-exempt revenue bonds (the "Bonds"). CWE will use the proceeds from the Bonds, together with other funds contributed by CWE, to: (i) finance the acquisition, renovation, furnishing, and equipping of an approximately 9,476 square foot commercial condominium comprising the entire third floor of a 20-story building located on an approximately 8,068 square foot parcel of land at 305 7th Avenue, New York, New York (the "Facility"), to be used by CWE for its workforce development and industry-specific training and employment services; and (ii) pay for certain costs related to the issuance of the Bonds.

Current Location

275 Seventh Avenue
New York, NY 10001

Project Locations

305 Seventh Avenue
New York, NY 10001

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project is an Unlisted action.

Anticipated Closing

September 2019

Impact Summary

Employment	
Jobs at Application:	110.5
Jobs to be Created at Project Location (Year 3):	3
Total Jobs (full-time equivalents)	113.5
Projected Average Hourly Wage (excluding principals)	\$61.88
Highest Wage/Lowest Wage	\$80.52/\$15.00
Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$12,039,896
One-Time Impact of Renovation	\$37,465
Total impact of operations and renovation	\$12,077,361
Additional benefit from jobs to be created	\$264,425
Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	\$99,698
MRT Benefit	\$138,125
Corporation Financing Fee	(67,500)
Total Cost to NYC Net of Financing Fee	\$170,323
Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$1,501
Estimated City Tax Revenue per Job in Year 3	\$108,738

Consortium for Worker Education

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	\$375,084
MRT Benefit	\$99,875
Total Cost to NYS	\$474,959
Overall Total Cost to NYC and NYS	\$645,282

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	\$8,500,000	87%
Organization Funds	\$1,192,000	13%
Total	\$9,692,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$7,500,000	77%
Hard Costs	\$1,328,186	14%
Furnishings, Fixtures and Equipment	\$453,995	5%
Costs of Issuance	\$410,000	4%
Total	\$9,692,181	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$67,500	
Bond Counsel	\$90,000	
Annual Corporation Fee	\$1,000	\$13,404
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,702
Trustee Counsel Fee	\$5,000	
Total	\$164,500	\$20,106
Total Fees	\$184,606	

Financing and Benefits Summary

M&T Bank will directly purchase the Bonds, which will have a 10-year term. The Bonds will be tax-exempt and issued as a single series. It is expected that the Bonds will be issued at a fixed interest rate of 80% of the prevailing 10-year Bank cost of funds set two days prior to the closing date, plus 200 basis points (indicative rate as of 6/10/19: 3.30%). The Bonds will have a 30-year final maturity, with monthly interest only payments required for the first 12 months, followed by a 29-year monthly schedule of principal and interest payments. M&T Bank will also make available to CWE a \$3,000,000 line of credit for general working capital and the bridging of city and state grants. The Bonds will be secured a first mortgage lien on the Facility, a first interest lien on all assets of CWE and an assignment of all present and future revenues and leases on the Facility. Based on an analysis of CWE's financial statements, there is an expected debt service coverage ratio of 1.58x.

Applicant Summary

CWE is the workforce development arm of the New York City Central Labor Council, AFL-CIO, whose affiliated

Consortium for Worker Education

unions represent over 1.2 million workers in the metropolitan region. The CWE union partners with 46 council associates to upgrade programs that assist the incumbent City workforce to maintain and upgrade their work skills and advance their careers across a wide range of sectors, including healthcare, construction, transportation, civil service, education and childcare, retail, and tourism. CWE's workforce preparation, industry specific training and employment services reach more than 70,000 New York City workers annually, including new union members, new US citizens, and dislocated workers. CWE has historically leased various facilities for offices, classrooms and other uses, but acquiring the project facility will allow CWE to obtain greater efficiencies and save costs by consolidating operations under one roof.

Joseph McDermott, Executive Director

Mr. McDermott is the Executive Director of CWE. Prior to joining CWE, he served as an Education Director for various organizations, including Joint Council 16, International Brotherhood of Teamsters, Peace Corps, Sierra Leone, and National Urban Coalition. He also served as the Dean of the School of New Resources at the College of New Rochelle. Mr. McDermott is a member of the New York Industrial Technology Assistance Council and the New York State Advantage.

Craig Walker, Chief Financial Officer

Mr. Walker grew up in New York City and is a graduate of the Trinity School in Manhattan and Williams College in Williamstown, Massachusetts. After graduation he served as Assistant Director of Admissions at The American College in Paris. Upon his return to New York in 1980, Mr. Walker worked at The Private Industry Council of New York, a federally funded job training and placement agency. In 1989 Mr. Walker joined CWE to become Director of CWE's first Worker Career Center designed to serve workers who had been laid off by downsizing companies. Over the next ten years this program expanded to seven centers throughout the five boroughs serving over 15,000 jobseekers annually. Since 2005 Mr. Walker has served as the Chief Financial Officer.

Employee Benefits

CWE provides health, vision, dental insurance, and life insurance.

SEQRA Determination

Unlisted action which, if implemented, will not potentially result in significant environmental impacts. Staff recommends the Board adopt a Negative Declaration for this project. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

Due Diligence

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Amalgamated Bank
Bank Check:	Satisfactory
Supplier Checks:	Not Applicable
Customer Checks:	Satisfactory

Consortium for Worker Education

Unions:	Joint Council 16, IBT United Federation of Teachers
Vendex Check:	No derogatory information was found.
Attorney:	Andrew Fisher Fisher and Fisher 127 Great Kills Rd. Staten Island, NY 10308
Accountant:	Eric Gashin Walter & Shuffain One International Place Suite 1010 Boston, MA 02110
Consultant/Advisor:	Sunil Aggarwal ThinkForward Financial Group 27 Whitehall St. New York, NY 10004
Community Board:	Manhattan, CB 5



Consortium For Worker Education

275 Seventh Avenue, New York, NY 10001
212.647.1900 | Fax 212.647.1915 | www.cwe.org

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Kim Medina
Peter Ward

President Emeritus

Jay Mazur

May 13, 2019

Krishna Omolade
Executive Director
Build NYC Resource Corporation
110 William Street
New York, NY 10038

Dear Mr. Omolade,

The Consortium for Worker Education (CWE) is a private, non-profit agency that provides a wide array of workforce preparation, industry specific training and employment services to over 70,000 New York City workers annually, including union members, new Americans and dislocated workers.

The CWE is the workforce development arm of the New York City Central Labor Council, AFL-CIO, whose affiliated unions represent over 1.2 million workers in the metropolitan region. Partnering with 46 of the Council affiliates, the CWE union upgrade programs assist the incumbent workforce in maintaining and upgrading their skills and advancing their careers. Tens of thousands of unionized workers in varied economic sectors including healthcare, construction, transportation, civil service, education and child care, retail and tourism rely on the CWE for promotional instruction.

CWE has historically leased various facilities for office, classrooms and other uses. In order to consolidate operations, obtain greater efficiencies and save operating costs, the organization has identified a condominium at 305 7th Avenue in Manhattan, at which it will acquire the 3rd floor and relocate its offices from its current location. The acquisition cost of the facility is \$7.5 million, and will require \$1.8 million of renovations and equipment. The organization is seeking an \$8.5 million loan to finance a portion of the acquisition cost and renovations. The balance of project costs will be financed with organization cash.

CWE is requesting assistance from the Build NYC Resource Corporation in the form of approximately \$8.5 million of tax-exempt bond financing, as well as waiver of mortgage recording taxes. The benefits will reduce capital costs, relieving pressure on the organization's project budget, making the project more financially viable.

We look forward to working with Build NYC on this financing. If you have any questions or additional requests, please do not hesitate to ask.

Sincerely,

A handwritten signature in blue ink, appearing to read 'C Walker', with a long horizontal flourish extending to the right.

Craig Walker
Chief Financial Officer

Exhibit E

**RESOLUTION APPROVING THE FINANCING OF A
FACILITY FOR CONSORTIUM FOR WORKER EDUCATION
AND AUTHORIZING THE ISSUANCE AND SALE OF
APPROXIMATELY \$8,500,000 TAX EXEMPT REVENUE
BONDS (CONSORTIUM FOR WORKER EDUCATION
PROJECT), SERIES 2019 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 applicants, 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, Consortium for Worker Education, a not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code (the “Applicant”), entered into negotiations with officials of the Issuer to (i) finance the acquisition, renovation, furnishing and equipping of an approximately 9,476 square foot commercial condominium, comprising the entire third floor of a 20-story building located on an approximately 8,068 square foot parcel of land at 305 7th Avenue, New York, New York, (the “Facility”) and (ii) fund certain costs relating to the issuance of the bonds and other costs relating to the Facility, which Facility will be owned and operated by the Applicant and used to provide workforce development and industry-specific training and employment services (collectively, the “Project”); and

WHEREAS, the Applicant 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 Applicant, and the Project, including the following: that the Applicant currently provides instruction and training at a various facilities in New York, New York but it is seeking to consolidate its operations, obtain greater efficiencies and save operating costs by consolidating its operations and relocating to the Facility; that the Applicant employs approximately 110 full-time equivalent employees in the City; that the financing of the Project with the Issuer’s financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to further its capacity to provide instruction and training services; and that, therefore, the Issuer’s financing assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facilities, if by so doing it is able to induce the Applicant 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 tax exempt revenue bonds (Consortium for Worker Education Project), Series 2019, in the

aggregate principal amount of approximately \$8,500,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”)) (the “Bonds”), 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 (the “Trustee”); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Applicant, and (ii) the Applicant will execute a promissory note in favor of the Issuer and the Trustee (the “Promissory Note”) to evidence the Applicant’s obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by one or more Mortgage and Security Agreements from the Applicant to the Trustee and the Issuer or from the Issuer and the Applicant to the Trustee with respect to the Facility (collectively, the “Mortgage”);

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

Section 1. The Issuer hereby determines that the financing 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 Applicant 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 by 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 series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed \$8,500,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), 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 fixed interest rate(s) and/or variable rate(s) not to exceed ten percent (10.00%) (such final rate(s) to be determined by the Certificate of Determination).

The Bonds shall be subject to optional 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, 2048 (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 hereinafter authorized.

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 of the loan payments, revenues and receipts of the Applicant to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. 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 the Bond Fund, the Project Fund, and such other funds as established under the Indenture (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, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds are further secured by the Mortgage.

Section 5. The Bonds are hereby authorized to be sold to Manufacturers and Traders Trust Company d/b/a M&T Bank, and/or any affiliate or subsidiary thereof on behalf of itself, or as lead financial institution in a syndicated participation, or any other financial institutions to be approved by a Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement and the Mortgage, with respect to the Bonds, and a Tax Certificate from the Issuer and the Applicant 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 Chairman, Vice Chairman, Executive Director, Deputy Executive Director and the 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 7. 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 Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8. 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 9. The Issuer is hereby authorized to cause the Applicant 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 Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant 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 Applicant for such purpose or for any other purpose.

Section 10. 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 due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant. By accepting this Resolution, the Applicant 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 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and an exemption from mortgage recording tax.

Section 12. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, 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 10 hereof) unless (i) prior to the expiration 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 Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 13. This Resolution constitutes a declaration of intent under the provisions of Treasury Regulation 1.150-2 promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the "Code"). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code.

Section 14. 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, will 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:

- (a) The proposed project will not result in a substantial adverse change in existing traffic, air quality, or noise levels.
- (b) The proposed project would be located within an existing building and would not result in significant adverse impacts on the historic or aesthetic resources of the existing neighborhood.
- (c) The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
- (d) The proposed project would not result in a change in existing zoning or land use.

The fencing center will be a commercial use consistent with uses in the existing building.

(e) The proposed project does not involve any in-ground disturbance and would not result in any significant impacts related to hazardous materials.

(f) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 15. 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.

Section 16. This Resolution shall take effect immediately.

Adopted: July 16, 2019

Accepted: July __, 2019

CONSORTIUM FOR WORKER EDUCATION

By: _____
Name:
Title:

Exhibit F

Project Summary

Village Community School (“School” or “VCS”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower, is seeking approximately \$21,000,000 in tax-exempt revenue bonds (the “Bonds”). The School will use proceeds from the Bonds, together with funds available to the School and capital campaign funds, as a plan of finance to (1) refund the Civic Facility Revenue Bonds, Series 2001 (Village Community School Project) issued by the New York City Industrial Development Agency (“NYCIDA”) in the original principal amount of \$6,500,000, of which approximately \$3,430,000 is outstanding, which were issued to finance a portion of the costs of the construction, renovation, and equipping of an approximately 21,000 square foot, four-story facility consolidating and expanding two existing facilities located at 272 West 10th Street and 276-280 West 10th Street, in New York, New York, all for use by the School as classroom and seminar space, a new gymnasium, and a sheltered rooftop playground, (2) finance the construction, renovation, equipping, and furnishing of a new three-story, approximately 20,000 square foot addition (which will also include a cellar level and with a rooftop play yard), and certain renovations and improvements to the School’s existing facilities, on an approximately 18,600 square foot parcel of land located at 272 West 10th Street (the facilities described in clauses (1) and (2) being collectively, the “Facilities”), (3) pay interest on the Bonds during the construction period, and (4) pay certain costs related to the issuance of the Bonds (collectively, the “Project”). The Facilities will be owned and operated by the School as a non-profit independent private school educating students in grades kindergarten through Grade 8.

Project Location

276-280 West 10th Street and 272 West 10th Street
 New York, New York 10014

Corporate Office

272 West 10th Street
 New York, New York 10014

Actions Requested

- Bond Approval and Authorizing Resolution
- Adopt a negative declaration for this project. The proposed project will not have a significant adverse effect on the environment. As part of a SEQRA determination, adopt the Board of Standards and Appeals resolution attached as an exhibit to the Authorizing Resolution for the Bonds to be adopted on July 16, 2019.

Anticipated Closing

Fall 2019

Impact Summary

Employment	
Jobs at Application:	106
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	106
Projected Average Hourly Wage (excluding principals)	\$ 45.40
Highest Wage/Lowest Wage	\$ 61.03/36.15

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$ 16,890,395
One-Time Impact of Renovation	960,594
Total impact	\$ 17,850,989

Village Community School

Estimated Cost of Benefits Requested: New York City		
NYC Forgone Income Tax on Bond Interest		86,412
Corporation Financing Fee		(130,000)
Total Cost to NYC Net of Financing Fee	\$	(43,588)

Costs of Benefits Per Job		
Estimated Total Cost of Benefits per Jobs in Year 3	\$	(499)
Estimated City Tax Revenue per Jobs in Year 3	\$	184,031

Estimated Cost of Benefits Requested: New York State		
NYS Forgone Income Tax on Bond Interest		325,099
Total Cost to NYS	\$	325,099
Overall Total Cost to NYC and NYS	\$	281,511

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Build NYC Bond Proceeds	\$21,000,000	54%
Commercial Loan	4,000,000	10%
Equity	8,000,000	20%
Capital Campaign	6,000,000	15%
Estimated Construction Fund Earnings	356,000	1%
Total	\$39,356,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$27,313,000	69%
Construction Soft Costs	4,900,000	12%
Furnishings & Equipment	2,163,000	5%
Cost of Issuance	800,000	2%
Capitalized Interest	750,000	2%
Refinancing of 2001 Bonds	3,430,000	9%
Total	\$39,356,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$170,000	
Bond Counsel	135,000	
Annual Corporation Fee	1,250	16,755
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	6,702
Trustee Counsel Fee	5,000	
Total	\$312,250	23,457
Total Fees	\$335,707	

Village Community School

Financing and Benefits Summary

JPMorgan Chase Bank, N.A. will directly purchase the Bond for an initial term of 15 years and will provide a commercial loan in the approximate amount of \$4,000,000 (the "Loan"). The Bonds will be issued with a par amount of up to \$21,000,000 and will mature in 30 years and will have a fixed interest rate of approximately 2.37%. The Loan will be used to bridge the capital campaign financing that will cover expenses involving the construction of the new three-story building. The Bonds and the Loan will be secured by a pledge of the School's gross revenues and a negative pledge on the School's commercial real estate. The debt service coverage ratio is anticipated to be 3.07x.

Applicant Summary

VCS was founded in 1970 at its current location by former families and faculty from Bank Street School when Bank Street School relocated uptown. The original five-story school building was constructed in 1886 and comprises approximately 29,000 square feet. With the assistance of \$6,500,000 in NYCIDA tax-exempt bond proceeds in 2001, VCS completed a five-story addition which nearly doubled the size of the original building.

VCS is committed to cultivating intellectual, social, and emotional growth in an inclusive environment where diverse experiences and perspectives are essential to the rigorous education the School provides. VCS is chartered by the Board of Regents of the State of New York and accredited by New York State Association of Independent Schools. The Bonds will allow the School to build additional classrooms, lab space, and a youth regulation-sized gymnasium. VCS's current enrollment is 350 students from kindergarten through Grade 8.

Eve Kleger, Head of School

Ms. Kleger is the Head of School at the Village Community School. She has served in that role since 1996. Prior to that, she was the Associate Head at The Day School, now Trevor Day School, where she taught English for fifteen years and played a pivotal role in founding the high school. She currently serves on the Board of Trustees for Saint David's School, and in previous years, since becoming the Head of School, has served on the Board of The Dalton School, The Caedmon School, and Trevor Day School. She is a member of the NYSAIS Accreditation Commission, the Early Steps Board, and the NYSAIS Health Care Consortium Committee. Ms. Kleger's undergraduate degree is from Wellesley College, and her Master's Degree in Education is from Columbia University.

Ruben Parra, Dean of Students

Mr. Parra is the Dean of Students for all K-8 students at Village Community School. He is currently in his second year in this role. Prior to this position he was the Lower School Director (Grades K-5) from 2007-2016. For 2006-2007 Mr. Parra served as the Assistant Lower School Director. His employment at VCS started as a K/1st Homeroom Teacher where he spent three years (2003-2006) in the VCS classroom. Prior to VCS he taught 1st and 4th grade in Arizona as a Lead Teacher. He also spent numerous years before teaching working with children in the areas of Social Work, Vocational Counseling and spent several years working as a facilitator for The Preadolescent Diversion Program, where he worked with at-risk children and their families. Mr. Parra holds a Bachelor of Science degree in Family Studies from the University of Arizona and an M. Ed. in Bilingual Multicultural Education from Northern Arizona University.

Leslie Johnson, Director of Finance & Operations

Ms. Johnson has served the School since 2017. She holds a Master of Science degree in Management from Keuka College and a Bachelor of Science degree in Accounting from Southeastern Massachusetts University. Prior to joining VCS, Ms. Johnson served as the Senior Vice President for Finance & Operations for Nardin Academy, a Pre-K - 12 independent school in Buffalo, NY (1997-2017). Ms. Johnson currently serves on the Board of Trustees at The St. Joseph's Children's Fund and is a member of the Business Affairs Council of the New York State Association of Independent Schools. Ms. Johnson founded the Batavia City School District Foundation and serves as its acting President. Previous experience includes eight years in a state funded not-for-profit organization and four years in public accounting.

Employee Benefits

Village Community School offers healthcare, employer contributions for retirement plans, on-the-job training, and reimbursement for educational expenses

Village Community School

SEQRA Determination

Corporation staff has reviewed the environmental impacts of the proposed actions and recommends that the Corporation adopt a SEQRA determination that such actions will not generate any additional significant adverse environmental impacts beyond those identified in the Findings Statement and analyzed in the New York City Board of Standards and Appeals Resolutions, dated February 6, 2001, as amended on April 30, 2019, which are attached as an exhibit to the Authorizing Resolution for the Bonds to be adopted on July 16, 2019.

Due Diligence

The Corporation conducted a background investigation of the Applicant and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Compliant
Bank Account:	JPMorgan Chase, N.A.
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not Applicable
Vendex Check:	No derogatory information was found
Applicant Contact Person:	Leslie Johnson Village Community School 272 W 10 th Street New York, NY 10014
Attorney:	Jeffrey E. Storch, Esq. The Law Offices of Jeffrey E. Storch 250 Park Avenue New York, NY 10177
Accountant:	William Epstein EisnerAmper LLP 750 Third Avenue New York, NY 10017
Community Board:	Manhattan, CB2

Village Community School

Board of Directors

Christopher Kiplok
Jim Taylor
Thomas Nakios
Thomas Novembre
Eve Kleger
Norma Katz
Dinkar Jetley
Craig Schlanger
Praveen Saxena

David Broser
Eunu Chun
Marion Howard
Jiyeun Lee
Steve Skulnik
Annie Tirschwell
James Samuels
Allison Wiggins

February 12, 2019

Build NYC Resource Corporation
c/o New York City Economic Development Corporation
110 William Street
New York, New York 10038

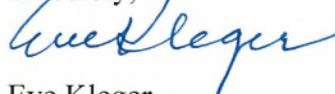
Ladies and Gentlemen:

Established in 1970, Village Community School is an independent, co-educational school serving approximately 350 students in grades K through 8. The School respectfully requests that Build NYC Resource Corporation serve as the issuer for its proposed tax-exempt financing. Proceeds of the proposed transaction, in an amount of up to \$30,000,000, would be used to refinance the School's outstanding Series 2001 Bonds, fund a portion of the cost of designing, constructing, furnishing and equipping a new 3-story, approximately 20,000 square foot addition (with cellar level and with a rooftop play yard) on the School's campus located at 272 West 10th Street, New York, NY 10014, fund interest on the Bonds during the construction period and fund a portion of transaction related costs (collectively, the "Project"). The total cost of the Project is estimated to be approximately \$40,493,000.

The Project will enhance the School's ability to further its educational mission of "developing self-motivated students who value the challenging and rewarding process of learning as an integral part of life". The Project will include a youth regulation-sized gymnasium, dedicated classroom, larger modern labs for science, technology, engineering, art and math (STEAM) courses and more - allowing the School to accommodate its expanding, innovative curriculum. The Project will also be made available to local community and cultural not-for-profit organizations with estimated public use of up to 600 hours annually.

We sincerely appreciate your consideration of this request. If you have any questions, please feel free to call or email me directly.

Sincerely,



Eve Kleger
Head of School

Exhibit G

Resolution approving the financing of a certain facility for Village Community School and authorizing the issuance and sale of approximately \$21,000,000 Revenue Bonds (Village Community School Project), Series 2019 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 eligible projects 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, Village Community School, a New York not-for-profit education corporation (the “Applicant”), entered into negotiations with officials of the Issuer with respect to (1) refunding the Civic Facility Revenue Bonds, Series 2001 (Village Community School Project) issued in the original aggregate principal amount of \$6,500,000 (the “2001 Bonds”) by the New York City Industrial Development Agency, the proceeds of which were used to finance a portion of the costs of the construction, renovation and equipping of an approximately 21,000 square foot four-story facility consolidating and expanding two existing facilities located at 272 West 10th Street and 276-280 West 10th Street, in New York, New York (the “2001 Facility”), all for use by the Applicant as classroom and seminar space, a new gymnasium and a sheltered rooftop playground (collectively, the “2001 Project”), (2) financing a portion of the costs of the construction, renovation, equipping and furnishing of a new three-story, approximately 20,000 square foot addition (which will also include a cellar level and with a rooftop play yard), and certain renovations and improvements to the Applicant’s existing facilities, on an approximately 18,600 square foot parcel of land located at 272 West 10th Street, New York, New York (the “2019 Facility”; and, together with the 2001 Facility, collectively, the “Facilities”), (3) financing a portion of the interest on the Bonds (as defined below) during the construction period of the 2019 Facility and (4) financing certain costs related to the issuance of the Bonds, both of which Facilities will be operated by the Applicant as a private school for students in kindergarten to grade 8 (the “2019 Project”; together with the 2001 Project, the “Project”); and

WHEREAS, the Applicant 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 Applicant and the Project, including the following: that the Applicant is a private New York City school chartered by the Board of Regents through the New York State Education Department serving approximately 350 students in grades kindergarten through 8th grade, and has been operating at the Project site since 1973; that the Applicant has approximately 106 full-time equivalent employees at the Project site; that the Applicant is committed to cultivating intellectual, social and emotional growth in an inclusive environment where diverse experiences and perspectives are essential to the rigorous education the Applicant provides; that the 2019 Project will include a youth regulation-sized gymnasium, dedicated classrooms for each discipline, larger modern labs for science, technology, engineering, art and math (STEAM) course and more – allowing the Applicant to accommodate its expanding, innovative curriculum; that the Applicant has further represented that the 2019 Project also represents an important safety enhancement for the Applicant as its outdoor physical education and recreation activities will be moved away from the street level to the safety of the new enclosed sky yard, and with the new gymnasium there will be a significantly reduced need for students to use Pier 40s’ athletic facilities, which are located several blocks away and across the busy West Side Highway; that the financing of the Project costs with the Issuer’s financing assistance will provide savings to the Applicant which will allow it to continue and expand its educational services; and that, therefore, the Issuer’s financing assistance is necessary to assist the Applicant in proceeding 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 (Village Community School Project), Series 2019 in the aggregate principal amount of approximately \$21,000,000 (or such greater principal amount not to exceed \$23,100,000) (the “Bonds”), as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), and pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Applicant, and the Applicant will execute a promissory note in favor of the Issuer (and endorsed by the Issuer to the Trustee) (the “Promissory Note”) to evidence the Applicant’s obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by: (i) a pledge and security interest in gross revenues of the Applicant pursuant to a Security Agreement from the Applicant to the Trustee (the “Security Agreement”); (ii) a negative pledge on the Applicant’s commercial real estate; and (iii) an Intercreditor Agreement between the Trustee and JPMorgan Chase Bank, N.A., as taxable note lender (the “Intercreditor Agreement”);

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

Section 1. The Issuer hereby determines that the financing and refinancing 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 Applicant to proceed with the Project as set forth herein, which financing will be effected 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 and refinancing of the Project, the issuance of the Bonds by 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 and in an aggregate principal amount not to exceed \$23,100,000, shall be dated as provided in the Indenture, 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 annual fixed rate(s) not to exceed six percent (6.0%) (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender 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 approximately 30 years following their date of issuance (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 hereinafter authorized.

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 of the loan payments, revenues and receipts payable under the Loan Agreement and the Promissory Note to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. 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 the Bond Fund, the Project Fund, the Renewal Fund and such other funds as established under the Indenture (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. The payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Security Agreement and the Intercreditor Agreement.

Section 5. The Bonds are authorized to be sold to JPMorgan Chase Bank, N.A., or an affiliate thereof (or such other or additional financial institution as shall be approved by the Certificate of Determination), at a purchase price equal to the principal amount thereof.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Note to the Trustee, and a Tax Regulatory Agreement from the Issuer and the Applicant 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 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 7. 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 Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8. 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 9. The Issuer is hereby authorized to cause the Applicant 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 Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant 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 Applicant for such purpose or for any other purpose.

Section 10. 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 due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant. By accepting this Resolution, the Applicant 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 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 13. 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 NYCRR Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant, a Revised Technical Memorandum dated September 11, 2018 and such other information as the Issuer has deemed necessary and appropriate to make this determination. The Issuer has determined that the 2019 Project is a Type I action, pursuant to SEQRA and the implementing regulations. The 2019 Project has previously been reviewed by the New York City Board of Standards and Appeals (“BSA”), and the Issuer adopted a Findings Statement incorporating the resolution adopted by the BSA on February 6, 2001 and reopened and amended on April 30, 2019 (collectively, the “BSA Resolutions”) (which Findings Statement and the BSA Resolutions are attached as Exhibit A to this Resolution), which determined that (i) the 2019 Project will not have a significant effect on the environment, with the implementation of certain mitigation measures and the implementation of conditions outlined in the BSA Resolutions and (ii) no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement were foreseeable. The reasons supporting this determination are as follows:

1. The requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied.
2. The Issuer has considered the relevant environmental impacts, facts and conclusions disclosed in the Village Community School Final Environmental Assessment Statement, dated September 27, 2000 and revised on November 16, 2000 (the “EAS”), and the BSA Resolutions and weighed and balanced relevant environmental impacts with social, economic and other considerations.
3. The 2019 Project is expected to achieve project goals and objectives while minimizing the potential for significant adverse environmental impacts.

4. Consistent with social, economic and other essential considerations, the 2019 Project would avoid or minimize adverse environmental impacts to the maximum extent practicable by incorporating as conditions to the decision those avoidance/minimization/mitigation measures that were identified as practicable in the EAS and BSA Resolutions.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, 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 10 hereof) unless (i) prior to the expiration 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 Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 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 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.

Section 17. This Resolution shall take effect immediately.

ADOPTED: July 16, 2019

VILLAGE COMMUNITY SCHOOL

By: _____
Name:
Title:

Accepted: _____, 2019

EXHIBIT A

BUILDNYC RESOURCE CORPORATION FINDINGS STATEMENT
PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

1. INTRODUCTION AND DESCRIPTION OF THE PROPOSED ACTION

This Findings Statement has been prepared in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), and its implementing regulations promulgated at 6 NYCRR Part 617.

This Findings Statement sets forth the findings of the BuildNYC Resource Corporation (the Corporation) with respect to potential environmental impacts related to a project proposed by the Village Community School (the School), a non-profit, independent school educating approximately 350 students in grades K through 8 located in the Greenwich Village neighborhood of Manhattan. The proposed project comprises the acquisition, construction, renovation, equipping and furnishing of a new three-story, approximately 20,000 square foot addition with (cellar level and with a rooftop play yard), and certain renovations and improvements to Applicant's existing facilities, on the approximately 18,600 square foot parcel of land located at 272 W. 10th Street, New York, NY 10014 (Manhattan Block 630 / Lots 9 and 12) The Project will include a youth regulation-sized gymnasium, dedicated classrooms for each discipline, larger modern labs for science, technology, engineering, art and math (STEAM) courses and more - allowing Applicant to accommodate its expanding, innovative curriculum. The Project also represents an important safety enhancement for the School. Outdoor physical education and recreation activities will be moved away from the street level to the safety of the new enclosed sky yard, and with the new gymnasium there will be a significantly reduced need for students to use Pier 40's athletic facilities, which are located several blocks away and across the busy West Side Highway.

As the proposed project would not comply with existing regulations as defined by the New York City Zoning Resolution (ZR), the proposed project received the following approvals from the Board of Standards and Appeals (BSA):

- A variation in the application of the Zoning Resolution, to permit, in an R6 zoning district, the proposed modernization of a private, non-profit school for kindergarten through eighth grade (Use Group 3), by replacing a one-story gymnasium space with a 5-story enlargement, which is

contrary to Z.R. §§24-11 and 24-522; on condition that all work shall substantially conform to drawings filed with the approved application marked “Received September 27, 2000”-(11), and December 29, 2000”- (2) sheets” (BSA Cal No: 223-00-BZ, 2/29/01)

- Amendment of this previous resolution, dated February 6, 2001, so that, as amended, this portion of the resolution reads: “to permit a three-story plus cellar enlargement that does not comply with the maximum permitted lot coverage, contrary to ZR § 24-11; *on condition* that all work shall substantially conform to drawings as they apply to the objections noted above and filed with this application marked ‘Received April 19, 2019’—Nineteen (19) sheets and “Approved April 8, 2019”—Three (3) sheets (rooftop plan FSK-2.00, FSK-7.00 and FSK-8.00); (BSA Cal No: 223-00-BZ, 4/30/19)

The School is seeking approval from the Corporation for the issuance of up to \$30,000,000 in tax-exempt revenue bonds (the “Bonds”). Proceeds of the Bonds together with other funds available to Applicant, will be used to (i) refinance the Series 2001 Bonds issued by the New York City Industrial Development Authority for the benefit of Applicant, (ii) fund the acquisition, construction, renovation, equipping and furnishing of a new three-story, approximately 20,000 square foot addition with (cellar level and with a rooftop play yard), and certain renovations and improvements to Applicant’s existing facilities, on the approximately 18,600 square foot parcel of land located at 272 W. 10th Street, New York, NY 10014, (iii) pay interest on the Bonds during the construction period and (iv) pay certain costs related to the issuance of the Bonds (i, ii, iii and iv, collectively, the “Project”). The Facility will be owned by the Applicant and operated as a non-profit, independent school educating approximately 350 students in grades K through 8. The construction of the proposed project is expected to take approximately 20 months.

2. DOCUMENTS RELEVANT TO THE FINDINGS STATEMENT

This Findings Statement is based on the following relevant documents: (a) the Village Community School Final Environmental Assessment Statement (EAS), dated September 27, 2000, and revised on November 16, 2000; (City Environmental Quality Review [CEQR] No. 01BSA031M); (b) Resolution adopted by the New York City Board of Standards and Appeals (BSA) on February 29, 2001 (223-00-BZ) (c) Revised Technical Memorandum dated September 11, 2018, reflecting updates to the 2001 EAS regarding hazardous materials, noise, and landmarks; and (d) Reopened and Amended Resolution adopted by the

New York City Board of Standards and Appeals (BSA) on April 30, 2019 (223-00-BZ). Both BSA resolutions, are included as attachments.

a. CITY ENVIRONMENTAL QUALITY REVIEW (CEQR) EAS

THE PROPOSED PROJECT AS ANALYZED IN THE EAS

The New York City Board of Standards and Appeals (BSA) assumed the lead agency status for the preparation of the CEQR EAS, which analyzed the aforementioned zoning approval. The proposed project was described as an enlargement of an educational facility on the project site, located at 272 West 10th Street, New York, NY 10014. In the existing condition, the project site is occupied by a five-story plus cellar UG 3 School building with a total complying floor area of 49,914 square feet (2.76 FAR). An at-grade play area is located at the project site's eastern end, at the corner of West 10th Street and Greenwich Street.

EAS AND TECHNICAL MEMORANDUM ANALYSIS FRAMEWORK

Pursuant to the methodology of the *2014 CEQR Technical Manual*, preliminary analyses conducted for the EAS and the subsequent revised technical memorandum determined that the previous enlargement would not result in any significant adverse impacts to the environment. The following technical areas did not trigger CEQR thresholds and/or were found unlikely to result in significant impacts, and therefore did not require detailed analyses: socioeconomic conditions, community facilities and services, open space, natural resources, water and sewer infrastructure, solid waste and sanitation services, energy, , greenhouse gas emissions, public health, and neighborhood character. Supplemental screening analyses were prepared for land use, zoning and public policy; shadows; historic and cultural resources; urban design and visual resources; hazardous materials; transportation; air quality and noise. The screening analyses determined that the proposed project is not expected to adversely affect these technical areas with the implementation of certain measures to avoid, minimize, and/or mitigate potential impacts.

MEASURES TO AVOID, MINIMIZE, AND/OR MITIGATE POTENTIAL IMPACTS

Transportation

While the EAS analysis did not identify the potential for parking or traffic impacts from the implementation of the proposed project, the 2019 BSA approval included a reference, by letter dated December 10, 2018,

from the New York City Department of Transportation (“DOT”), regarding school safety review of the proposal, that the agency is supportive of the application on the condition that the school: (1) construct a half curb extension on the southwest corner of Greenwich Street and West 10th Street, facing Greenwich Street and designed following NYC DOT standards, providing additional pedestrian space for students crossing Greenwich Street and improving pedestrian safety by shortening crossing distances; (2) upgrade the pedestrian ramps on the southwest corner of Greenwich Street and West 10th Street to meet ADA and NYC DOT standards; and (3) upgrade the pedestrian ramps on the southeast corner of Washington Street and West 10th Street to meet ADA and NYC DOT standards. DOT additionally requested that upon approval of the application and near the end of construction, the school notify DOT so that the agency may determine if additional traffic safety improvements or parking regulation changes—including the placement of appropriate school warning signage and school loading zones sited according to DOT standards—are necessary.

Hazardous Materials

The New York City Department of Environmental Protection (“DEP”), by letter dated March 1, 2019, stated that the agency had reviewed the January 2019 Phase II Environmental Site Investigation (“Phase II”), found the February 2019 Remedial Action Plan (“RAP”) and Construction Health and Safety Plan (“CHASP”) acceptable and, at the completion of the project, the applicant must submit a Professional Engineer certified Remedial Closure Report—indicating that all remedial requirements have been properly implemented (i.e., installation of vapor barrier; transportation/disposal manifests for removal and disposal of soil in accordance with NYSDEC regulations; and two feet of DEP approved certified clean fill/top soil capping requirement in any landscaped/grass covered areas not capped with concrete/asphalt, etc.)—to DEP for review and approval.

With the implementation of these measures, the proposed project would not result in any significant adverse impacts with respect to hazardous materials.

Noise

By letter dated November 30, 2018, DEP stated that the agency had reviewed the Noise chapters and analysis prepared by the applicant's consultant for the proposed project and determined that the proposal would not result in potential significant adverse noise impacts.

Historic and Cultural Resources

The New York City Landmarks Preservation Commission ("LPC") reviewed the application and noted that the project site is located within the LPC-designated and State and National Register eligible Greenwich Village Extension Historic District; that 268 West 10th Street (Block 630, Lot 12) and 665 Washington Street (Block 630, Lot 9) are of architectural significance, are located within LPC and National Register Historic Districts and have no archaeological significance; and that LPC received a letter detailing the results of the limited field testing completed for this project and concurs that there are no further archaeological concerns for the project area. LPC issued a Certificate of Appropriateness (COFA-19-31392), dated December 3, 2018, and expiring November 27, 2024, to the subject site permitting the demolition of a one-story brick garage and brick and stucco-clad wall at the perimeter of the playground bounded by West 10th Street to the north and Greenwich Street to the east and constructing a four-story building. By communication dated April 10, 2019, LPC indicated that the revised roof plans approved by the Fire Department would be acceptable to the Commission if there is no visibility of the railing over the parapet and that the Commission had no objection to the BSA voting on the application.

b. NEGATIVE DECLARATION

With its BSA Resolution dated February 6, 2001 and reopened and amended April 30, 2019, BSA determined that the proposed project would not have a significant adverse impact on the environment, with the implementation of the aforementioned mitigation measures and the implementation of the following conditions outlined in the 2019 BSA Resolution:

- all work shall substantially conform to drawings as they apply to the objections noted above and filed with this application marked 'Received April 19, 2019'—Nineteen (19) sheets and "Approved April 8, 2019"—Three (3) sheets (rooftop plan FSK-2.00, FSK-7.00 and FSK-8.00);
- the bulk parameters of the site shall be as follows: a maximum of 92 percent lot coverage at the east corner portion of the lot and a maximum of 88 percent lot coverage in the interior portion of the lot;

- the School shall construct a half curb extension on the southwest corner of Greenwich Street and West 10th Street, facing Greenwich Street, designed following NYC Department of Transportation (“DOT”) standards to provide additional pedestrian space for students crossing Greenwich Street and improve pedestrian safety by shortening crossing distances;
- the School shall upgrade the pedestrian ramps on the southwest corner of Greenwich Street and West 10th Street to meet ADA and NYC DOT standards;
- the School shall upgrade the pedestrian ramps on the southeast corner of Washington Street and West 10th Street to meet ADA and NYC DOT standards;
- near the end of construction, the School shall notify DOT so that the agency may determine if additional traffic safety improvements or parking regulation changes—including the placement of appropriate school warning signage and school loading zones sited according to DOT standards—are necessary;
- at the completion of the project, the School shall submit a Professional Engineer certified Remedial Closure Report—indicating that all remedial requirements have been properly implemented (i.e., installation of vapor barrier; transportation/disposal manifests for removal and disposal of soil in accordance with NYSDEC regulations; and two feet of DEP approved certified clean fill/top soil capping requirement in any landscaped/grass covered areas not capped with concrete/asphalt, etc.)—to the NYC Department of Environmental Protection (“DEP”) for review and approval;
- in accordance with FDNY approval under FPIMS No. 39067871B, the approved modified rooftop access and/or clear path requirements as indicated on architectural drawing FSK-2.00, FSK-7.00 and FSK-8.00 dated April 4, 2019, shall be constructed and maintained in accordance with the approved rooftop plan and maintained clear of obstructions and kept available for emergency responders and if any change is necessary, a new application shall be submitted to the Fire Department to modify them;
- in accordance with FDNY approval under FPIMS No. 39067871B, the following stipulations shall be completed as detailed on FSK-2.00, FSK-7.00 and FSK-8.00 dated April 4, 2019, prior to the commencement of the proposed telecommunications work: (a) installation of the 6-foot deep steel walkway, which will provide a continuous perimeter access landing area and a clear path along the West 10th Street and Greenwich Street exposures; (b) installation of the access ladder and the access stairs to provide two separate paths between the playground roof level and the steel walkway; and (c) installation of gates in the protective fences separating the play area from

the access ladder and access stairs that must be secured by a chain and lock, which can be cut by standard bolt cutters;

- the premises shall remain graffiti-free at all times;
- substantial construction shall be completed in accordance with ZR § 72-23;
- the above conditions shall appear on the certificate of occupancy;
- a certificate of occupancy, indicating this approval and calendar number ("BSA Cal. No. 223-00-BZ"), shall be obtained within four (4) years;
- this approval is limited to the relief granted by the Board in response to specifically cited and filed DOB/other jurisdiction objection(s) only; and
- DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s) and/or configuration(s) not related to the relief granted."

No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement were foreseeable.

BUILDNYC FINDINGS

The proposed action comprises approval from the Corporation for the issuance of tax-exempt revenue bonds to fund the aforementioned proposed project. The Corporation concurs with the BSA that the proposed project is a Type I action, pursuant to SEQRA and the implementing regulations.

Upon reviewing the previously completed EAS, technical memorandum and BSA Resolutions, and the material provided to the Corporation by the school in support of the proposed action, the Corporation has determined that the proposed project is comparable to the analysis framework presented and analyzed in the previously completed EAS.

The Corporation finds that the EAS had made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, appropriately assessed the potential environmental and land use impacts of the proposed project, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval. The Board of Directors of the Corporation hereby adopts and incorporates by reference the BSA Resolutions (including the conditions therein).

Having considered the EAS and the BSA Resolutions, the Corporation certifies that:

- the requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied;
- the Corporation has considered the relevant environmental impacts, facts and conclusions disclosed in the EAS and BSA Resolutions and weighed and balanced relevant environmental impacts with social, economic and other considerations;
- the proposed project is expected to achieve project goals and objectives while minimizing the potential for significant adverse environmental impacts; and that
- consistent with social, economic and other essential considerations, the proposed project would avoid or minimize adverse environmental impacts to the maximum extent practicable by incorporating as conditions to the decision those avoidance/minimization/mitigation measures that were identified as practicable in the EAS and BSA Resolutions.

Based on the foregoing, the Corporation finds that the proposed project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the EAS and therefore concludes that the preparation of an EIS is not required.

Attachments: BSA Resolutions (Cal No. 223-00-BZ, February 29, 2001 and Cal No. 223-00-BZ, April 30, 2019)

cc: Robert Holbrook

Caroline Nguyen

MEETING OF: April 30, 2019
CALENDAR NO.: 223-00-BZ
PREMISES: 272 West 10th Street, Manhattan
Block 630, Lots 9 and 12
BIN Nos. 1080228, 1080227, 1011727

ACTION OF BOARD — Application granted on condition.

THE VOTE TO GRANT —

Affirmative: Chair Perlmutter, Vice-Chair Chanda, Commissioner Ottley-Brown,
Commissioner Sheta and Commissioner Scibetta.....5
Negative:.....0

THE RESOLUTION –

WHEREAS, the decision of the Deputy Borough Commissioner dated June 7, 2018, acting on Department of Buildings (“DOB”) Application No. 123448563 reads in pertinent part:

ZR 24-11: The proposed plans are contrary to those approved by the BSA Cal. No. 22-300-BZ and Section 24-11. Refer to BSA for approval; and

WHEREAS, this is an application to amend a variance, previously granted pursuant to ZR § 72-21, and permit the enlargement of a Use Group (“UG”) 3 school that does not comply with the maximum permitted lot coverage, contrary to ZR § 24-11; and

WHEREAS, a public hearing was held on this application on December 4, 2018, after due notice by publication in *The City Record*, with continued hearings on February 26, 2019, March 26, 2019, and April 30, 2019, and then to decision on that date; and

WHEREAS, Vice-Chair Chanda, Commissioner Ottley-Brown, Commissioner Sheta and Commissioner Scibetta performed inspections of the site and surrounding neighborhood; and

WHEREAS, the subject site is comprised of two consecutive tax lots bound by West 10th Street to the north, Greenwich Street to the east and Washington Street to the west, in an R6 zoning district and the Greenwich Village Historic District – Extension 1, in Manhattan; and

WHEREAS, the site has approximately 270 feet of frontage along West 10th Street, 88 feet of frontage along Greenwich Street, 41 feet of frontage along Washington Street, 18,100 square feet of lot area and is occupied by two five-story plus cellar buildings utilized as a UG 3 school; and

WHEREAS, this application is filed on behalf of the Village Community School, a non-profit educational corporation chartered by the New York State Board of Regents and accredited by the New York State Association of Independent Schools to provide educational instruction for children in kindergarten through 8th grade (the “School”); and

WHEREAS, the Board has exercised jurisdiction over the subject site since February 6, 2001, when, under the subject calendar number, the Board issued a Negative Declaration under 6 NYCRR Part 617.13 and granted a variance, pursuant to ZR § 72-21, permitting the modernization of a private, non-profit school kindergarten through eighth grade (Use Group 3) by replacing a one-story gymnasium space with a five-story enlargement, contrary to ZR §§ 24-11 and 24-522, on condition that all work substantially conform to drawings filed with the application; the premises remain graffiti-free at all times; no sound amplification devices be used on the rooftop recreation area after 6:00 p.m.; use of the rooftop recreation area be limited to the hours of 8:00 a.m. to 9:00 p.m.; as part of the Negative Declaration issued under 6 NYCRR 617.13, the owner provide an archaeological documentary study for the site to the Landmarks Preservation Commission; the results of the archaeological study be submitted to the Board’s Executive Director and the LPC; the existing buildings’ hallways be equipped with a smoke detection system connected to a Fire Department approved central station; a fire alarm system connected to a Fire Department approved central station be installed throughout the existing building; an automatic wet sprinkler system connected to a Fire Department approved central sate be installed throughout the cellar and all mechanical and electrical rooms of the existing building; a pair of three-hour fire rated doors on self-closing approved electro-magnetic devices to be activated by a fire alarm, smoke detection, or automatic wet sprinkler systems be provided and maintained for the new building; an automatic wet sprinkler system, a fire alarm system and

a smoke detection system shall be installed throughout the new building with all three systems connected to a Fire Department approved Central Station; the above conditions appear on the certificate of occupancy; the development, as approved, be subject to verification by the Department of Buildings for compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code and any other relevant laws under the jurisdiction of the Department; and that substantial construction be completed within four (4) years, in accordance with ZR § 72-23; and

WHEREAS, the applicant now seeks an amendment of that approval to permit the construction of a three-story plus cellar and rooftop play yard enlargement with 17,364 square feet of floor area on the eastern corner lot portion of the site wholly located on tax lot 12 and presently occupied with a play yard that will increase the lot coverage on the corner lot portion of tax lot 12 from 9 percent to 92 percent and the lot coverage on the interior lot portion of tax lot 12, presently occupied by a five-story plus cellar school building constructed in or around 1886, from 86 percent to 88 percent; and

WHEREAS, the applicant states that the enlargement is necessary to provide space for (1) on-site physical education facilities to offset the loss of access to facilities off-site at Pier 40; (2) science, technology, engineering, arts and mathematics project-based work; (3) an expanded library and media center; (4) world language classrooms and dedicated mathematics classrooms; and (5) expanded science labs; and

WHEREAS, accordingly, the applicant submits that the proposed enlargement will include a regulation-sized double-height gymnasium in the cellar; a woodshop on the first floor; a library and media center, science and technology labs on the second floor; science labs and world language and mathematics classrooms on the third floor; and a play yard on the roof; and

WHEREAS, counsel engaged by a non-profit organization of residents living in close proximity to the subject site and owners of units at 692 Greenwich Street appeared before the Board in opposition to this application (the “Opposition”) citing concerns that the proposed enlargement violates the conditions of the Board’s 2001 variance approval, destroys a historic playground at the site and would permanently conceal the stucco façade and original 19th Century lot-line windows of the adjacent building located at 692 Greenwich Street; and

WHEREAS, Community Board 2, Manhattan, recommends denial of this application unless the proposed lot coverage is reduced such that (1) the Greenwich Street playground is substantially retained to keep the overall site coverage consistent with R6 zoning; (2) alternative project plans for the enlargement are submitted by the applicant with greatly reduced lot coverage; (3) the lot line windows at 692 Greenwich Street are retained; (4) there be a deeded commitment that no additional stories or additional floor area will be added to the School at any time in the future and (5) the Board impose a condition capping the number of students and faculty/staff at the current number (345-355 students and 95-105 faculty and staff); and

WHEREAS, New York State Assembly Member Deborah Glick and State Senator Brad Hoylman recommended denial of this application and asked that the School alter the proposal to reduce the proposed lot coverage and work with Community Board 2 to address their concerns about increased enrollment; and

WHEREAS, at public hearing, the Board heard oral testimony from members of the public in favor of this application, noting the School’s need for additional classroom and physical education space, as well as in opposition to the application, in particular, to the the proposal to increase lot coverage at the eastern corner of the site from 9 percent to 92 percent and reduce neighborhood access to light and air; and

WHEREAS, the Board was also in receipt of four letters in support of and one letter and one petition in opposition to the proposal, citing concerns that the proposed enlargement will eliminate the charm and character of the immediate area; and

WHEREAS, in response to discussion at the December 4, 2018, hearing regarding the subject proposal’s obstruction of lot line windows at 692 Greenwich Street, the applicant explained that an 8-foot setback from the side wall of that building was explored, but deemed to be an infeasible design option that would render the enlargement less efficient and more expensive to construct; and

WHEREAS, by letter dated February 22, 2019, and prior to the second public hearing on this application, the Opposition withdrew their objections to this application and advised the

Board that they no longer disputed that the proposed construction is necessary and appropriate to meet the School's programmatic needs or that the proposed enlargement would not alter the characteristics of the neighborhood; and

WHEREAS, the School asserts that the proposed physical enlargement of its physical plant has been made necessary by the growth of the School's curriculum—particularly an increased emphasis in STEAM education, laboratories and changing technology—not its enrollment and, in support of that contention, submitted a programmatic needs analysis illustrating how the School's pedagogical goals, current room utilization rates, the irregular shape of the subject site and configuration of the existing buildings on the site necessitate development of the subject proposal; and

WHEREAS, the applicant submits that though a two-and-a-half-story plus cellar enlargement containing 14,476 square feet of floor area would be permitted at the subject site as-of-right, such an enlargement would result in an inefficient building that failed to provide sufficient additional program space, contained a second floor with floor-to-floor heights of 11 feet in some places and 15'-6.5" in other places, eliminate the adjacency of the media center in the library and the technology laboratory, divide the rooftop play area into two smaller areas, limiting their utility for large game plan, and would break the street wall continuity of the West 10th Street frontage; and

WHEREAS, the Board acknowledges that as an educational institution, the School is entitled to deference under the law of the State of New York as to zoning and its ability to rely upon programmatic needs in support of the subject variance amendment application; and

WHEREAS, specifically, as held in *Cornell University v. Bagnardi*, 68 NY2d 583 (1986), an educational or religious institution's application is to be granted unless it can be shown to have an adverse effect on the health, safety or welfare of the community and general concerns about traffic and disruption of the residential character of the neighborhood are insufficient grounds for the denial of such application; and

WHEREAS, based on the above, the Board finds that the Applicant's programmatic needs create unnecessary hardship and practical difficulty in developing the premises in compliance with the applicable zoning regulations; and

WHEREAS, because the Applicant is a non-profit institution and the requested variance is needed to further its not-for-profit mission, the finding set forth in ZR § 72-21(b) need not be made; and

WHEREAS, the applicant submits that, consistent with ZR § 72-21(c), that the subject variance amendment, if granted, will not alter the character of the neighborhood, impair the appropriate use or development of adjacent property, or be detrimental to the public welfare, to wit, the proposed enlargement complies with applicable floor area and floor area ratio provisions and allows for continuity of the street wall along West 10th Street, which will be more aesthetically pleasing than the as-of-right alternative, and the relocation of the play yard from street level to the roof of the proposed enlargement will reduce ambient noise levels; and

WHEREAS, the applicant disputes the characterization of the existing play yard as one of historic or architectural significance and notes that historic records indicate its occupation by various buildings over the last two centuries, thus, the enlargement proposed herein is not inconsistent with its history of development; and

WHEREAS, the Board finds that proposed enlargement will not alter the character of the neighborhood in satisfaction of ZR § 72-21(c), that the hardship herein was not created by the applicant in satisfaction of ZR § 72-21(d) and that the amendment requested is the minimum required to accommodate the School's programmatic needs in accordance with ZR § 72-21(e); and

WHEREAS, accordingly, the Board has determined that the evidence in the record supports the findings required to be made under ZR § 72-21; and

WHEREAS, by letter dated December 3, 2018, the Fire Department states that, at the Board's request, the Tech Management Group reviewed the plans submitted with its application and requested that they be revised to comply with 2014 Fire Code ("FC") Section 504.4.1 (Rooftop Access) and provide unobstructed rooftop access on the West 10th Street and Greenwich Street elevations of the proposed enlargement; and

WHEREAS, the applicant's representative subsequently filed an application for a modification (variance) from the rooftop access and obstruction provision of FC Section 504.4 and, by letter dated April 8, 2019, the Fire Department granted the application and determined that the applicant's proposal to provide 154 feet of rooftop perimeter access on the West 10th Street and Greenwich Street provides adequate Fire Department access to and upon the rooftop on condition that: (1) the determination only modifies compliance with respect to the rooftop access and/or clear path requirements and does not modify the applicant's obligation to comply with other applicable provisions of FC504.4, including the marking and signage requirements of FC504.4.7 and 504.4.8; (2) nothing in the determination be construed to authorize construction contrary to the New York City Building Code, Zoning Resolution or other applicable laws, rules or regulations; (3) the approved modified rooftop access and/or clear path requirements as indicated on architectural drawing FSK-2.00, FSK-7.00 and FSK-8.00 dated April 4, 2019, be constructed and maintained in accordance with the approved rooftop plan and maintained clear of obstructions and kept available for emergency responders and if any change is necessary, a new application shall be submitted to modify them; (4) the modification is site specific applicable only to the subject address and not transferable to any other address; (5) the following stipulations be completed as detailed on FSK-2.00, FSK-7.00 and FSK-8.00 dated April 4, 2019, prior to the commencement of the proposed telecommunications work: (a) installation of the 6-foot deep steel walkway, which will provide a continuous perimeter access landing area and a clear path along the West 10th Street and Greenwich Street exposures; (b) installation of the access ladder and the access stairs to provide two separate paths between the playground roof level and the steel walkway; and (c) installation of gates in the protective fences separating the play area from the access ladder and access stairs that must be secured by a chain and lock, which can be cut by standard bolt cutters; and

WHEREAS, in conjunction with the original application in 2001, the Board conducted an environmental review of the proposed action and documented relevant information about the project in the Final Environmental Assessment Statement ("EAS") CEQR No. 01BSA031M dated September 27, 2000, and revised on November 16, 2000, finding that the proposed action would not have a significant adverse impact on the environment; and

WHEREAS, the applicant provided a Technical Memorandum, dated April 18, 2019, updating the 2001 EAS regarding hazardous materials, noise, and landmarks; and

WHEREAS, by letter dated November 15, 2018, the New York City Department of Environmental Protection ("DEP") states that the agency has reviewed the October 2018 Phase II Environmental Site Assessment Work Plan ("Work Plan") and Health and Safety Plan ("HASP"), finds both acceptable as long as the HASP is revised to include information fact sheets and/or Safety Data Sheets for potential contaminants of concerns and requests that, upon completion of the investigation activities, the applicant submit a detailed Phase II report to DEP for review and approval including, at a minimum, an executive summary, narrative of the field activities, laboratory data and conclusions, comparison of soil, groundwater, and soil vapor analytical results (i.e., New York State Department of Environmental Conservation (NYSDEC) 6 NYCRR Part 375, NYSDEC Water Quality Regulations, and the New York State Department of Health's October 2006 Guidance for Evaluating Soil Vapor Intrusion in the State of New York), updated site plans depicting sample locations, boring logs, and remedial recommendations, if warranted; and

WHEREAS, by letter dated November 30, 2018, DEP states that the agency has reviewed the Noise chapters and analysis prepared by the applicant's consultant for the subject proposal and determined that the proposal would not result in potential significant adverse noise impacts; and

WHEREAS, by letter dated December 10, 2018, the New York City Department of Transportation ("DOT") states, regarding school safety review of the proposal, that the agency is supportive of the application the condition that the school: (1) construct a half curb extension on the southwest corner of Greenwich Street and West 10th Street, facing Greenwich Street and designed following NYC DOT standards, providing additional pedestrian space for students crossing Greenwich Street and improving pedestrian safety by shortening crossing distances; (2) upgrade the pedestrian ramps on the southwest corner of Greenwich Street and West 10th Street to meet ADA and NYC DOT standards; and (3) upgrade the pedestrian ramps on the southeast corner of Washington Street and West 10th Street to meet ADA and NYC DOT standards; and

WHEREAS, DOT additionally requests that upon approval of the application and near the end of construction, the school notify DOT so that the agency may determine if additional

traffic safety improvements or parking regulation changes—including the placement of appropriate school warning signage and school loading zones sited according to DOT standards—are necessary; and

WHEREAS, by letter dated March 1, 2019, DEP states that the agency has reviewed the January 2019 Phase II Environmental Site Investigation (“Phase II”), finds the February 2019 Remedial Action Plan (“RAP”) and Construction Health and Safety Plan (“CHASP”) acceptable and, at the completion of the project, the applicant must submit a Professional Engineer certified Remedial Closure Report—indicating that all remedial requirements have been properly implemented (i.e., installation of vapor barrier; transportation/disposal manifests for removal and disposal of soil in accordance with NYSDEC regulations; and two feet of DEP approved certified clean fill/top soil capping requirement in any landscaped/grass covered areas not capped with concrete/asphalt, etc.)—to DEP for review and approval; and

WHEREAS, the New York City Landmarks Preservation Commission (“LPC”) reviewed this application and notes that the project site is located within the LPC-designated and State and National Register eligible Greenwich Village Extension Historic District; that 268 West 10th Street (Block 630, Lot 12) and 665 Washington Street (Block 630, Lot 9) are of architectural significance, are located within LPC and National Register Historic Districts and have no archaeological significance; and that LPC received a letter detailing the results of the limited field testing completed for this project and concurs that there are no further archaeological concerns for the project area; and

WHEREAS, LPC issued Certificate of Appropriateness (COFA-19-31392), dated December 3, 2018, and expiring November 27, 2024, to the subject site permitting the demolition of a one-story brick garage and brick and stucco-clad wall at the perimeter of the playground bounded by West 10th Street to the north and Greenwich Street to the east and constructing a four-story building; and

WHEREAS, by communication dated April 10, 2019, LPC indicated that the revised roof plans approved by the Fire Department would be acceptable to the Commission if there is no visibility of the railing over the parapet and that the Commission had no objection to the Board voting on this application; and

WHEREAS, based on the foregoing, the Board has determined that the proposed action will not result in any significant environmental effects and that the requested amendment to the variance is appropriate with certain conditions as set forth below.

Therefore, it is Resolved, that the Board of Standards and Appeals *reopens* and *amends* the resolution, dated February 6, 2001, so that, as amended, this portion of the resolution reads: “to permit a three-story plus cellar enlargement that does not comply with the maximum permitted lot coverage, contrary to ZR § 24-11; *on condition* that all work shall substantially conform to drawings as they apply to the objections noted above and filed with this application marked ‘Received April 19, 2019’—Nineteen (19) sheets and “Approved April 8, 2019”—Three (3) sheets (rooftop plan FSK-2.00, FSK-7.00 and FSK-8.00); and *on further condition*:

THAT the bulk parameters of the site shall be as follows: a maximum of 92 percent lot coverage at the east corner portion of the lot and a maximum of 88 percent lot coverage in the interior portion of the lot;

THAT the School shall construct a half curb extension on the southwest corner of Greenwich Street and West 10th Street, facing Greenwich Street, designed following NYC Department of Transportation (“DOT”) standards to provide additional pedestrian space for students crossing Greenwich Street and improve pedestrian safety by shortening crossing distances;

THAT the School shall upgrade the pedestrian ramps on the southwest corner of Greenwich Street and West 10th Street to meet ADA and NYC DOT standards;

THAT the School shall upgrade the pedestrian ramps on the southeast corner of Washington Street and West 10th Street to meet ADA and NYC DOT standards;

THAT near the end of construction, the School shall notify DOT so that the agency may determine if additional traffic safety improvements or parking regulation changes—including the placement of appropriate school warning signage and school loading zones sited according to DOT standards—are necessary;

THAT at the completion of the project, the School shall submit a Professional Engineer certified Remedial Closure Report—indicating that all remedial requirements have been properly implemented (i.e., installation of vapor barrier; transportation/disposal manifests for removal and disposal of soil in accordance with NYSDEC regulations; and two feet of DEP approved certified clean fill/top soil capping requirement in any landscaped/grass covered areas not capped with

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concrete/asphalt, etc.)—to the NYC Department of Environmental Protection (“DEP”) for review and approval;

THAT, in accordance with FDNY approval under FPIMS No. 39067871B, the approved modified rooftop access and/or clear path requirements as indicated on architectural drawing FSK-2.00, FSK-7.00 and FSK-8.00 dated April 4, 2019, shall be constructed and maintained in accordance with the approved rooftop plan and maintained clear of obstructions and kept available for emergency responders and if any change is necessary, a new application shall be submitted to the Fire Department to modify them;

THAT, in accordance with FDNY approval under FPIMS No. 39067871B, the following stipulations shall be completed as detailed on FSK-2.00, FSK-7.00 and FSK-8.00 dated April 4, 2019, prior to the commencement of the proposed telecommunications work: (a) installation of the 6-foot deep steel walkway, which will provide a continuous perimeter access landing area and a clear path along the West 10th Street and Greenwich Street exposures; (b) installation of the access ladder and the access stairs to provide two separate paths between the playground roof level and the steel walkway; and (c) installation of gates in the protective fences separating the play area from the access ladder and access stairs that must be secured by a chain and lock, which can be cut by standard bolt cutters;

THAT the premises shall remain graffiti-free at all times;

THAT substantial construction shall be completed in accordance with ZR § 72-23;

THAT the above conditions shall appear on the certificate of occupancy;

THAT a certificate of occupancy, indicating this approval and calendar number (“BSA Cal. No. 223-00-BZ”), shall be obtained within four (4) years;

THAT this approval is limited to the relief granted by the Board in response to specifically cited and filed DOB/other jurisdiction objection(s) only; and

THAT DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s) and/or configuration(s) not related to the relief granted.”

Adopted by the Board of Standards and Appeals, April 30, 2019.

CERTIFICATION

***This copy of the Resolution
dated April 30, 2019
is hereby filed by
the Board of Standards and Appeals
dated May 16, 2019***



***Carlo Costanza
Executive Director***

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CEQR #01-BSA-031M

APPLICANT - Law Offices of Howard Goldman PLLC, for Village Community School, owner.

SUBJECT - Application September 27, 2000 - under Z.R. §72-21, to permit, in an R6 zoning district, the proposed modernization of a private, non-profit school for kindergarten through eighth grade (Use Group 3), by replacing a one-story gymnasium space with a 5-story enlargement, which is contrary to Z.R. §§24-11 and 24-522.

PREMISES AFFECTED - 272 West 10th Street, block bounded by Tenth, Washington and Greenwich Streets, Block 630, Lot 9 and 12, Borough of Manhattan.

COMMUNITY BOARD #2M

APPEARANCES -

For Opposition: Doris Diether, Community Board #2.

For Administration: Battalion Chief Robert J. Stec and John Scrofani, Fire Department.

ACTION OF THE BOARD - Application granted on condition.

THE VOTE TO GRANT -

Affirmative: Chairman Chin, Vice Chair Bonfilio, Commissioner Korbey and Commissioner Caliendo.....4

Negative:

.....0

THE RESOLUTION

WHEREAS, The decision of the Borough Commissioner, dated September 25, 2000, acting on Applic. No. 102766767, reads:

1. "PROPOSED LOT COVERAGE DOES NOT COMPLY WITH SECTION 24-11 OF THE NYC ZONING RESOLUTION.
2. PROPOSED HEIGHT OF FRONT WALL DOES NOT COMPLY WITH SECTION 24-522 OF THE NYC ZONING RESOLUTION.";

WHEREAS, Community Board No. 2, Manhattan, has recommended conditional approval of this application; and

WHEREAS, a public hearing was held on this application on January 9, 2001, after due notice by publication in The City Record, and laid over to February 6, 2001 for decision; and

WHEREAS, the premises and surrounding area had a site and neighborhood examination by a committee of the Board consisting of Chairman James Chin, Vice Chair Paul Bonfilio, R.A., Commissioner Mitchell Korbey and Commissioner Peter Caliendo; and

WHEREAS, this is an application under Z.R. §72-21, to permit, in an R6 zoning district, the proposed modernization of a private, non-profit school for kindergarten through eighth grade (Use Group 3), by replacing a one-story gymnasium space with a 5-story enlargement, which is contrary to Z.R. §§24-11 and 24-522; and

WHEREAS, the subject site contains approximately 20,000 square feet improved with a five-story main building, a playground, a one-story gymnasium (formerly a garage) and a small one-story wood shop located in a corner of the playground; and

WHEREAS, the subject site is an irregularly shaped parcel extending from Greenwich to Washington Streets along West 10th Street and wrapping around both corners; and

WHEREAS, the school's current main building was built as a public school in 1885; and

WHEREAS, in 1998, the school identified the need to create new space and overhaul existing space for different or more appropriate uses; and

WHEREAS, the school's master plan involved moving classrooms out of the basement and conducting a study to identify the school's programmatic needs; and

WHEREAS, the study revealed the need to construct a five-story enlargement on the portion of the site currently occupied by the gymnasium, at the corner of West 10th and Washington Streets; and

WHEREAS, the proposal would not significantly alter the existing main building and playground; and

WHEREAS, the record indicates that without increasing the height of the existing building or building in the playground, the only area that is available for new construction is the westerly portion of the site, which is occupied by a one-story former garage structure that currently serves as the school's gym; and

WHEREAS, the existing gymnasium will be demolished and replaced with a new one located on the uppermost portion of the enlargement; and

WHEREAS, the applicant represents that this portion of the site has an area of approximately 5,296 square feet; and

WHEREAS, at 70% lot coverage, complying floors of 3,700 square feet could be constructed; and

WHEREAS, the applicant represents that floors of 3,700 square feet would not allow the school to construct all of the additional classrooms and the other facilities that are required; and

WHEREAS, the record indicates that in order to accommodate the Multi-Purpose Room and Gymnasium the proposal would require new floors of approximately 4,700 square feet; and

WHEREAS, the Board is being asked to allow 89.5% lot coverage within the Washington Street corner lot portion of the site; and

WHEREAS, applicant indicates that the proposed front wall variance is necessitated by the programmatic needs of the school, to provide full handicapped access and provide a seamless interior; and

WHEREAS, the combination of the irregular shape of the zoning lot burdened by its location on a narrow street creates an inadequate zoning lot that cannot meet the programmatic needs of the school and causes an unnecessary hardship in utilizing the site in conformity with the current zoning; and

WHEREAS, the applicant need not address Z.R. § 72-21(b) since the applicant is a not-for-profit organization and the construction will be in furtherance of its programmatic needs; and

WHEREAS, in response to community concerns, the applicant will provide six new trees, will replace the existing street lamp on the corner of West 10th and Washington Streets with a Bishop's Crook Street lamp and

will work with the Far West 10th Street Block Association to control traffic congestion and noise near the school; and WHEREAS, the applicant has agreed to comply with the following conditions:

1. The proposed action will not result in an increase in student enrollment or staff at the school.
2. Manually operated shades will be installed in the gymnasium and School personnel will be responsible for drawing these shades after sundown, so as to prevent light from shining into nearby apartments;
3. There will be no construction or demolition on the site outside of 7 AM to 7 PM on business days, unless agreed to by the local block association; and

WHEREAS, the Board notes that the school is already operating within the subject zoning district and the enlargement will be compatible with both the existing school building and the built character of this Greenwich Village neighborhood; and

WHEREAS, therefore, the Board finds that this action will not alter the essential character of the surrounding neighborhood or impair the use or development of adjacent properties, nor will it be detrimental to the public welfare; and

WHEREAS, the hardship herein was not created by the owner or a predecessor in title; and

WHEREAS, this proposal is the minimum necessary to afford the owner relief; and

WHEREAS, the Board has determined that the evidence in the record supports the findings required to be made under Z.R. §72-21; and

WHEREAS, the Board has conducted an environmental review of the proposed action and has carefully considered all relevant areas of environmental concern; and

WHEREAS, the evidence demonstrates no foreseeable significant environmental impacts that would require the preparation of an Environmental Impact Statement; and

WHEREAS, the record indicates that the proposed action is consistent with the City's Local Waterfront Revitalization Program policies; and

WHEREAS, therefore, the Board has determined that the proposed action will not result in any significant environmental effects; and

Resolved, that the Board of Standards and Appeals issues a Negative Declaration under 6 NYCRR Part 617.13 and makes each and every one of the required findings under Z.R. §72-21 and grants a variation in the application of the Zoning Resolution, limited to the objections cited, to permit, in an R6 zoning district, the proposed modernization of a private, non-profit school for kindergarten through eighth grade (Use Group 3), by replacing a one-story gymnasium space with a 5-story enlargement, which is contrary to Z.R. §§24-11 and 24-522; on condition that all work shall substantially conform to drawings as they apply to the objections above noted, filed with this application marked "Received September 27, 2000"-(11), and December 29, 2000"-(2) sheets"; and on further condition;

THAT the premises will remain graffiti-free at all times;

THAT no sound amplification devices shall be used on

the roof top recreation area after 6:00 p.m.;

THAT use of the rooftop recreation area shall be limited to the hours of 8:00 a.m. to 9:00 p.m.;

THAT as part of the Negative Declaration issued under 6 NYCRR Part 617.13, the owner will provide an archaeological documentary study for the site to the Landmarks Preservation Commission (LPC);

THAT the results of the archaeological study shall be submitted to the Board's Executive Director and the LPC;

THAT the existing building's hallways be equipped with a smoke detection system connected to a Fire Department approved central station;

THAT a fire alarm system connected to a Fire Department approved central station be installed throughout the existing building;

THAT an automatic wet sprinkler system connected to a Fire Department approved central station be installed throughout the cellar and all mechanical and electrical rooms of the existing building;

THAT a pair of three-hour fire rated doors on self-closing approved electro-magnetic devices to be activated by a fire alarm, smoke detection, or automatic wet sprinkler systems be provided and maintained for the new building;

THAT an automatic wet sprinkler system, a fire alarm system and a smoke detection system shall be installed throughout the new building, with all three systems connected to a Fire Department approved Central Station;

THAT the above conditions shall appear on the certificate of occupancy;

THAT the development, as approved, is subject to verification by the Department of Buildings for compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code and any other relevant laws under the jurisdiction of the Department;

THAT substantial construction will be completed in accordance with Z.R. §72-23.

Adopted by the Board of Standards and Appeals, February 6, 2001.