MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
DECEMBER 17, 2019

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

James Patchett,
HeeWon Brindle-Khym
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Anthony Del Vecchio
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Jacques-Philippe Piverger
James Prendamano
Shanel Thomas
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

The following directors were not present:

Marlene Cintron
Khary Cuffe
Albert De Leon
Andrea Feirstein
Robert Santos

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) Anne Rabbino from Bryant Rabbino LLP and (5) 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 9:24 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the November 5, 2019 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the November 5, 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 October 31, 2019 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the four-month period ending October 31, 2019 (Unaudited). Ms. Robinson stated that in the four-month period, the Corporation recognized approximately $455,000 in revenue from three transactions. Ms. Robinson stated that income derived from compliance, application and other fees totaled $96,000 for the three-month period. Ms. Robinson stated that the Corporation recognized $737,000 in total expenditures for the four-month period ending October 31, 2019, consisting of the monthly management fee, public hearing expenses and marketing expenses.

3. Luria Academy of Brooklyn

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $9,685,000 tax-exempt revenue bond issuance for the benefit of Luria Academy of Brooklyn and recommended the adoption of a SEQRA declaration that the proposed project is an unlisted action. Mr. Schumer described the project and its benefits as set forth in Exhibit A.

At this point Ms. Thomas joined the quorum.

Mr. Piverger stated that the Finance Committee had some initial questions around the school's debt coverage ratio but were comfortable with it in terms of the school's top-line growth and increasing number of students. Mr. Piverger stated that the Finance Committee discussed the non-secular nature of the school's education and since they're incorporating New York City DOE standards, the school is actually more progressive than many similar institutions. On behalf of the Finance Committee, Mr. Piverger recommended approval of this project.

In response to a question from Mr. Cook, Mr. Schumer stated that the school has run a small operating deficit over the last couple of years. Mr. Schumer stated that the main reason for the deficit is due to the hiring of new teachers, which caused their expenses to outpace tuition revenue. Because enrollment was growing, they had to do a fair bit of hiring. Mr. Schumer stated that the school is projecting in their preliminary FY19 financials an operating surplus, along with continued strong enrollment growth. Mr. Schumer stated that Corporation staff were comfortable with the overall story in terms of growth and enrollment.

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

4. <u>Adjournment</u>

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 9:45 a.m.

Arthur Hausser
Assistant Secretary

Dated: 2/18/20
New York, New York

Exhibit A

Project Summary

Luria Academy of Brooklyn (the "School" or "Luria Academy"), 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 (the "Code"), as borrower, is seeking approximately $9,685,000 in tax-exempt bonds (the "Bonds"). Proceeds from the Bonds will be used to: (i) finance the renovation, furnishing, and equipping of three floors and the roof (with each floor consisting of 9,000 square feet, and the roof consisting of 7,000 square feet, for a total of 34,000 square feet), of an existing building located on a 9,125 square foot parcel of land at 664-668 Bergen Street, Brooklyn, New York (the "Facility"), which space is expected to serve as the site of the School's fourth through eighth grades, including a gymnasium, library, kitchen, music room, art room, science and technology lab, and administrative offices. The roof of the Facility is expected to be used as a playground, and there is an adjacent lot to the building, located at 670 Bergen Street, which the School plans to use for recreational activities and as a primary means of entry; (ii) fund a capitalized interest and debt service reserve fund; and (iii) pay for certain costs and expenses associated with the issuance of the Bonds (the "Project"). The financed improvements will be owned and operated by the School, which provides education services to students in preschool through grade 8.

Current Locations

238 and 235 St. Marks Avenue
Brooklyn, NY 11238

Project Locations

664-668 and 670 Bergen Street
Brooklyn, NY 11238

Actions Requested

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

Anticipated Closing

January 2020

Impact Summary

Employment	
Jobs at Application:	23
Jobs to be Created at Project Location (Year 3):	19.5
Total Jobs (full-time equivalents)	**42.5**
Projected Average Hourly Wage (excluding principals)	**$38.17**
Highest Wage/Lowest Wage	**$61.00/$18.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$3,266,928
One-Time Impact of Renovation	$309,247
Total impact of operations and renovation	**$3,576,175**
Additional benefit from jobs to be created	**$2,257,921**

Noah Schumer, SIG
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 9236

Luria Academy of Brooklyn

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$157,381
NYC Forgone Income Tax on Bond Interest	$50,125
Corporation Financing Fee	$(85,138)
Total Cost to NYC Net of Financing Fee	**$122,368**
Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$2,879
Estimated City Tax Revenue per Job in Year 3	$137,273

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$113,799
NYS Forgone Income Tax on Bond Interest	$188,580
Total Cost to NYS	**$302,379**
Overall Total Cost to NYC and NYS	**$424,747**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	$2,500,000	21%
Tax-Exempt Bonds Proceeds	$9,685,000	79%
Total	**$12,185,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Renovation Costs	$11,050,000	90%
Debt Service Reserve Fund and Capitalized Interest	$685,000	6%
Closing Fees	$450,000	4%
Total	**$12,185,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$85,138	
Bond Counsel	$90,000	
Annual Corporation Fee	$1,000	$12,485
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,243
Trustee Counsel Fee	$5,000	
Total	$182,138	$18,728
Total Fees	**$200,866**	

Financing and Benefits Summary

The School seeks authorization for the tax-exempt Bonds to be issued and sold as a direct purchase to Bank Leumi USA (the “Bank”). The Bank has agreed to hold the Bonds for ten years. D.A. Davidson & Co. will serve as the financial advisor. It is anticipated that the Bonds will have an interest-only period for 36 months, followed by monthly principal and interest payments based on a 25-year amortization schedule. It is anticipated that the Bonds will be secured by first mortgage liens on certain properties leased by the School and a pledge and security interest in all assets. It is expected that the Bonds will have a fixed interest rate of approximately 3.25% while held by the Bank. Based on an analysis of the School's financial statements, there is an expected debt service coverage ratio of 1.66x at the time that repayment of principal begins.

Applicant Summary

Luria Academy is a nonprofit organization incorporated in the State of New York. The School is dedicated to academic excellence and Jewish heritage. By incorporating the teaching methods of Montessori with the traditional modes of respected Jewish day schools, the School aims to create a new model for Jewish education. Luria Academy serves 270 students in preschool through 8th grade. The School offers a sophisticated education in a progressive environment, with students who come from a wide range of religious and economic backgrounds—84% of students receive financial aid. At Luria Academy, students are encouraged to be curious, to embrace one another's differences and to engage in respectful dialogue.

The Project will allow Luria Academy to secure affordable financing to renovate and fit out its newly leased space with classrooms, a gymnasium, a library, a kitchen, music room, art room, science and technology lab, and administrative offices; the roof of the building is also expected to be used as a playground. Over time, moving into this new space project will allow the School to increase enrollment to approximately 355 students.

Amanda Pogany, Head of School

Amanda Pogany is in her eighth year as the Head of School at Luria Academy. She has worked in the field of Jewish education as a teacher, consultant, mentor and coach. Prior to joining the School, Ms. Pogany spent two years working with new teachers and administrators across the country, running professional development seminars, and working with them on best practices in building classroom communities, classroom management, and developing curriculum. She taught elementary and middle school Judaic studies for seven years. Ms. Pogany has also mentored teachers for the Davidson School at the Jewish Theological Seminary, the Pardes Educators program, and the Solomon Schechter School of Manhattan. In her role as a consultant, Ms. Pogany has worked with The Covenant Foundation, Mechon Hadar, JDub Records, The Six Points Fellowship and a number of Jewish Federations. Ms. Pogany is a graduate of the Pardes Educators Program, has a Master's degree in Jewish Education from Hebrew University and a BA from Barnard College.

Shannon Frank Green, President of the Board of Trustees

Shannon Frank is General Counsel of Blue State Digital, a marketing and advertising agency. Previously she spent 10 years as a commercial litigator, and enjoys helping organizations solve problems large and small, with an emphasis on risk management and dispute resolution. Ms. Frank has JD and LLM degrees from Duke University School of Law.

David Salama, Treasurer of the Board of Trustees

David Salama is the CEO of FlyCleaners, a tech enabled dry cleaning and laundry service. After a career spent in both finance and technology, Mr. Salama is now focused on revolutionizing the way people clean their clothes. Mr. Salama and his wife, Evelyn, identified Luria as a school that incorporated a rigorous dual curriculum with a progressive educational approach. Mr. Salama serves on the Executive and Strategic Planning Committees and chairs the Finance Committee.

Employee Benefits

The School offers comprehensive health insurance, life insurance, retirement benefits, and disability coverage.

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.

Luria Academy of Brooklyn

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Chase Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Not Applicable
Unions:	Not Applicable
Vendex Check:	No derogatory information was found
Attorney:	David Firestone, Esq. Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004
Accountant:	Joseph Albano Schall & Aschenfarb 307 5^{th} Ave, 15^{th} floor New York, NY 10016
Consultant/Advisor:	Dan Froehlich D.A. Davidson & Co. 757 Third Ave. New York, NY 10017
Board of Trustees:	Shannon Frank Green, President Rachel Peckerman, Vice President David Salama, Treasurer Ronen Glimer, Secretary
Community Board:	Brooklyn, CB-8

Exhibit B

Resolution approving financing of a facility for Luria Academy of Brooklyn and authorizing the issuance and sale of approximately $9,685,000 of Tax-Exempt Revenue Bonds (Luria Academy of Brooklyn Project), Series 2020 and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-For-Profit Corporation Law of the State of New York, as amended (the "N-PCL"), and its Certificate of Incorporation and By-Laws (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured 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, lessening the burdens of government and acting in the public interest; and

WHEREAS, Luria Academy of Brooklyn, 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 (the "Applicant"), has entered into negotiations with officials of the Issuer for the Issuer's assistance with a tax-exempt revenue bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to finance or refinance: (1) the renovation, furnishing, and equipping of three floors and the roof (with each floor consisting of 9,000 square feet, and the roof consisting of 7,000 square feet, for a total of 34,000 square feet), of an existing building located on a 9,125 square foot parcel of land at 664-668 Bergen Street, Brooklyn, New York, which space is expected to serve as the site of the Applicant's fourth through eighth grades, including a gymnasium, library, kitchen, music room, art room, STEAM lab, and administrative offices; the roof of the building is expected to be used as a playground, and there is an adjacent lot to the building, located at 670 Bergen Street, Brooklyn, New York (collectively, the "Facility"), which the Applicant plans to use for recreational activities and as a primary means of egress; (ii) a capitalized interest and debt service reserve fund; and (iii) the payment of certain costs and expenses associated with the issuance of the bonds (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 is a not-for-profit education corporation that provides educational services for students in preschool through grade 8; that there are approximately 23 full-time equivalent employees of the Applicant employed at the Facility and 17 additional full-time equivalent employees are expected to be hired after completion of the Project; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the 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 Revenue Bonds (Luria Academy of Brooklyn Project), in one or more series, in the aggregate principal amount of approximately $9,685,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, or a trustee to be appointed by the Issuer (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 one or more promissory notes in favor of the Issuer and endorsed to the Trustee (collectively, the "Promissory Note") to evidence the Applicant's obligations under the Loan Agreement to repay such loan; and

WHEREAS, the Applicant's obligations under the Loan Agreement are to be secured by a mortgage lien on and security interest in the Facility, granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Leasehold 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 Agreements from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Bonds will be further secured by a guaranty from a party to be determined to the Trustee (the "Guaranty"), if required, a pledge and security interest in certain assets of the Applicant pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (the "Pledge and Security Agreement"), and a collateral mortgage on certain other property of the Applicant pursuant to a Collateral Mortgage and Security Agreement from the Applicant to the Trustee (the "Collateral Mortgage"); and

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

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

Section 2. The Issuer hereby approves the Project and authorizes the 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 series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds in an aggregate amount not to exceed $9,685,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2050 (or as determined by the Certificate of Determination), all as set forth in the Indenture hereinafter authorized.

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 Loan Agreement 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 will be secured by the Guaranty Agreement for the benefit of the Trustee, if required. The Bonds will be further secured by the Pledge and Security Agreement and the Collateral Mortgage. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in 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 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 purchased by Bank Leumi USA or such other purchaser to be determined (the “Purchaser”). The determination as to the Purchaser and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee and the Assignment of Mortgage (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”) are hereby authorized. The Chairperson, Vice Chairperson, 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 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 agrees to indemnify the Issuer, its members, directors, officers, 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 exemption 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 in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

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

Section 15. 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:

1. The proposed project will not result in a substantial adverse change in existing traffic, air quality, or noise levels.

2. 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.

3. The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

4. The proposed project would not result in a change in existing zoning or land use. The school will be a use consistent with permitted uses in the existing building.

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

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

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 Chairperson, Vice Chairperson, 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: December 17, 2019

ACCEPTED BY:

LURIA ACADEMY OF BROOKLYN

____
Name:
Title:

ACCEPTED: ______________, 2019