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
May 12, 2020

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

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

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 10:34 a.m., at which point a quorum was present. The meeting was held [pursuant to Executive Order 202.1 (2020), issued by the Governor of the State of New York,] remotely by conference call, during which interested members of the public were invited to listen in by dialing 1-866-868-1282 or 1-847-413-2405, and entering the Passcode: 7268463#.

1. Adoption of the Minutes of the February 18, 2020 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the February 18, 2020 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 March 31, 2020 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the nine-month period ended March 31, 2020. Build NYC closed on four transactions recognizing $522,000 in project finance fee revenues. Additional income derived from compliance, application, post-closing, and other fees adding to $202,000. Approximately $1.7 million in expenditures were recorded for the same period, majorly consisting of the management fee, public hearing, and marketing expenses. Thank you, and I'm happy to answer any questions.

3. Fiscal Year 2021 Budget

Krishna Omolade, an Assistant Vice President for NYCEDC and Executive Director of the Corporation, presented for review and approval the Corporation's Fiscal Year 2021 Budget (the "Budget"). Mr. Omolade stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act. Mr. Omolade presented figures in respect of the Corporation's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

4. Omnibus Resolutions – relating to Resolution Authorizing Post-Closing Amendments for Projects Impacted by the Corona Virus Pandemic

Mr. Omolade presented for review and approval the Agency's Omnibus Resolution Relating to Resolution Authorizing Post-Closing Amendments for Projects Impacted by the Coronavirus Pandemic. Mr. Omolade stated that the Agency is committed to providing support for companies with Agency approved projects that have been negatively impacted by the Coronavirus Pandemic (the "Pandemic"). As a direct consequence of the Pandemic many companies will face extraordinary challenges that will impact their ability to comply with certain transaction documents that include deadlines for completion of the project and covenants relating to the permitted encumbrances on project property. Mr. Omolade stated that in order to continue to support NYC companies during the Pandemic Build NYC staff is recommending to the Board to adopt the Omnibus Resolution attached hereto as Exhibit B.

Mr. Patchett proposed the amendment be in effect through September 30, 2020 at which time the Board can re-visit the issue. Mr. Patchett stated that this authority would exist through that time and Corporation staff could come back to the Board if there is a need to extend it.

There being no further questions, a motion to approve the omnibus resolutions attached hereto as Exhibit B, as submitted, was made, seconded and unanimously approved.

5. Amendment of Build NYC Resource Corporation By-laws

Mr. Omolade presented for review and approval an amendment to the Corporation's by-laws (the "By-Laws Amendment") to allow for greater flexibility and efficiency on the scheduling of meetings of the Board in response to the impacts of the Pandemic. Mr. Omolade described the By-Laws Amendment and its benefits, as reflected in Exhibit C.

There being no comments or questions, a motion to approve the By-Laws Amendment attached hereto as Exhibit C was made, seconded and unanimously approved.

6. Officer Appointment –Chief Financial Officer

Mr. Omolade presented for review and adoption a resolution to appoint Fred D'Ascoli as Chief Financial Officer of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

7. Officer Appointment - Assistant Treasurer

Mr. Omolade presented for review and adoption a resolution to appoint Elizabeth Verostek as Assistant Treasurer of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

8. Finance Committee Alternate Member Appointment

Mr. Omolade presented for review and adoption a resolution to appoint Anthony Del Vecchio as an alternate member to the Corporation's Finance Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

9. Presentation of Fiscal Year 2021 Board Meeting Dates

Mr. Omolade presented for review the Board meeting dates for Fiscal Year 2021, attached hereto as Exhibit D. There were no comments or questions.

10. Committee to Protect Journalists, Inc.

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $7,000,000 tax-exempt revenue bond issuance for the benefit of Committee to Protect Journalists, Inc. and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Mr. Schumer described the project and its benefits as set forth in Exhibit E.

Ms. Feirstein stated that the Finance Committee had a long discussion about this project. On behalf of the Finance Committee , Ms. Feirstein recommended approval of this project.

There being no further comments or questions, a motion to approve the bond and authorizing resolution attached hereto as Exhibit F for the benefit of Committee to Protect Journalists, Inc. and SEQRA determination was made, seconded and unanimously approved.

11. Friends Seminary

Mac Thayer, an Assistant Vice President for NYCEDC, presented for review and adoption a note approval and authorizing resolution for an approximately $25,000,000 tax-exempt revenue note issuance for the benefit of Friends Seminary and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Mr. Thayer described the project and its benefits as set forth in Exhibit G.

Ms. Feirstein stated that the Finance Committee were very comfortable with this project based on the strength of the school and its debt service coverage ratio. On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

There being no further comments or questions, a motion to approve a tax-exempt note and authorizing resolution attached hereto as Exhibit H for the benefit of Friends Seminary and SEQRA determination was made, seconded and unanimously approved.

12. St. Francis College

Emily Marcus, a Senior Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $50,000,000 tax-exempt and/or taxable revenue bond issuance for the benefit of St. Francis College and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Marcus described the project and its benefits as set forth in Exhibit I.

Mr. Dinerstein stated that the Finance Committee is comfortable with this project after discussing it with Corporation staff. 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 and authorizing resolution attached hereto as Exhibit J for the benefit of St. Francis College and SEQRA determination was made, seconded and unanimously approved.

13. Union of Orthodox Jewish Congregation of America

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for an approximately $60,060,000 tax-exempt bond issuance as 501(c)(3) bonds for the benefit of Union of Orthodox Jewish Congregation of America 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 K.

Mr. Dinerstein stated that the Finance Committee were comfortable with this project after having further discussions with Corporation staff. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

Mr. Piverger stated that he saw the average hourly wage for the lower hourly wages and the average hourly wage across the board but not the top. Mr. Piverger stated that usually the board materials reflect the employee wage information in terms of a range from lowest to highest. Mr. Piverger stated that he was curious about the compensation of the employees and that in general the organization's model is what other companies seeking benefits from the Corporation should have in that it is a sustainable business. Mr. Piverger stated that it's hard for him to think of the organization as a non-profit because they're generating $120 million and it's essentially a business but they are applying for non-profit benefits. Mr. Piverger stated that the average hourly wage for the top ten employees is approximately $200 an hour and asked what the highest to lowest hourly wage range was. In response to a question from Mr. Piverger, Mr. Omolade stated that Corporation staff will provide more information in terms of the wage structure and that its business model, in addition to the Kosher certification services, they also do provide a lot of social services for individuals so they are an organization that isn't just in the business of certifying food as being Kosher so it is correct to view the organization as a non-profit.

There being no further comments or questions, a motion to approve the bond and authorizing resolution attached hereto as Exhibit L for the benefit of Union of Orthodox Jewish Congregation of America and SEQRA determination was made, seconded and unanimously approved.

14. Young Adult Institute, Inc.

Mr. Thayer presented for review and adoption a bond approval and authorizing resolution for an approximately $6,315,000 tax-exempt and taxable revenue bond issuance for the benefit of Young Adult Institute, Inc. and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Mr. Thayer described the project and its benefits as set forth in Exhibit M.

Ms. Feirstein stated that the Finance Committee had a long discussion about this organization particularly with respect to its real estate location. Mr. Feirstein thanked

Corporation staff for providing more information about the project. Ms. Feirstein stated that the Finance Committee was aware that the projected interest rate for this transaction was much higher than that of the other transactions presented today. Ms. Feirstein stated that the organization is a long-standing organization with a very visible presence in the world of people with disabilities and that the real estate transaction makes a lot of sense. Mr. Feirstein stated that the organization moved from nearby the Hudson Yards area to a more appropriate location on 42nd Street and that they did so at about the same cost which was made possible by an agreement, or accommodation, by SL Green, their property manager. On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

There being no further comments or questions, a motion to approve the bond and authorizing resolution attached hereto as Exhibit N for the benefit of Young Adult Institute, Inc. and SEQRA determination was made, seconded and unanimously approved.

15. The Mount Sinai Hospital

Michael Waller, an Assistant Vice President of NYCEDC, presented for review and adoption post-closing document amendments to authorize Corporation staff to modify the 2013 bond documents necessary to adjust the interest rate of the bonds from 2.83% to 1.85% and change the mandatory tender date from July 1, 2024 to the 12 year anniversary of the closing date for the benefit of The Mount Sinai Hospital. Mr. Waller described the project and its benefits, as reflected in Exhibit O.

There being no further comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit P for the benefit of The Mount Sinai Hospital 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 10:52 a.m.

Arthur Hauser
Assistant Secretary

Dated: 6/23/20
New York, New York

<u>**Exhibit A**</u>

BUILD NYC RESOURCE CORPORATION
FISCAL YEAR 2021 BUDGET

	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected Year-End Actual	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget
REVENUES							
Financing Fees*	2,587,255	2,435,061	1,221,098	2,637,569	2,769,447	2,907,919	3,053,315
Application Fees	50,000	90,000	80,000	40,000	70,000	75,000	80,000
Compliance & Post Closing Fees	178,700	194,383	189,211	229,673	247,504	266,747	296,619
Investment Income	233,801	176,071	206,730	254,509	260,225	266,069	272,045
Other Income	3,650	9,324	1,000	7,905	7,905	7,905	7,905
TOTAL REVENUES	**3,053,406**	**2,904,838**	**1,698,039**	**3,169,656**	**3,355,081**	**3,523,641**	**3,709,884**
EXPENSES							
Contract Fee	2,178,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Legal/Audit Fees	34,500	63,872	52,822	55,935	57,613	59,341	61,122
Outreach / Marketing	1,194	10,000	2,388	5,000	5,000	5,000	5,000
Public Notice Fees	13,260	40,097	26,520	17,197	32,304	34,935	36,144
Miscellaneous Expenses	1,733	5,000	3,466	5,000	5,000	5,000	5,000
TOTAL EXPENSES	**2,228,687**	**2,318,969**	**2,285,196**	**2,283,132**	**2,299,917**	**2,304,277**	**2,307,266**
OPERATING EXCESS/(DEFICIT) FROM Build NYC OPERATIONS	**824,719**	**585,869**	**(587,157)**	**886,525**	**1,055,165**	**1,219,365**	**1,402,618**
Contract Purchases							
Contract Purchases/Special Projects**	127,902	1,450,000	886,277	992,911	992,911	609,682	701,309
NET OPERATING EXCESS/(DEFICIT)	**696,817**	**(864,131)**	**(1,473,434)**	**(106,386)**	**62,254**	**609,682**	**701,309**

BUILD NYC RESOURCE CORPORATION
NET ASSETS

	FY 2019 Actual	FY 2020 Budget	FY 2020 Projected Year-End Actual	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget
Unrestricted Net Assets (Beginning)	9,857,658	10,496,340	10,554,475	9,081,041	8,974,655	9,036,909	9,646,591
Operating Excess/(Deficit)	696,817	(864,131)	(1,473,434)	(106,386)	62,254	609,682	701,309
UNRESTRICTED NET ASSETS (ENDING)	**10,554,475**	**9,632,210**	**9,081,041**	**8,974,655**	**9,036,909**	**9,646,591**	**10,347,901**

* FY20 projected year-end financing fees are based on 7 transactions. FY21 financing fees are based on 15 transactions.

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

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

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted)* 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	2,815,955	1,490,309	2,907,242	3,086,951	3,249,667	3,429,934
Other operating revenues	3,650	1,000	7,905	7,905	7,905	7,905
Nonoperating Revenues						
Investment earnings	233,801	206,730	254,509	260,225	266,069	272,045
Total Revenues & Financing Sources	**3,053,406**	**1,698,039**	**3,169,656**	**3,355,081**	**3,523,641**	**3,709,884**
EXPENDITURES						
Operating Expenditures						
Professional services contracts	2,356,589	3,171,473	3,276,042	3,292,827	2,913,959	3,008,575
Total Expenditures	**2,356,589**	**3,171,473**	**3,276,042**	**3,292,827**	**2,913,959**	**3,008,575**
Excess (deficiency) of revenues and capital contributions over expenditures	**696,817**	**(1,473,434)**	**(106,386)**	**62,254**	**609,682**	**701,309**

* The FY2021 budget will be presented to the Board of Directors on May 12, 2020.

Exhibit B

BUILD NYC RESOURCE CORPORATION

Meeting of Board of Directors – May 12, 2020

RESOLUTION AUTHORIZING POST-CLOSING AMENDMENTS

FOR PROJECTS IMPACTED BY THE PANDEMIC

Build NYC Resource Corporation (the “Corporation”) is committed to providing support for borrowers (each, a "Borrower") with projects approved by Corporation’s Board of Directors (the “Board”) that have closed (each, a “Project”) that have been negatively impacted by the coronavirus pandemic (the “Pandemic”).

Each Project is governed by specific transaction documents ("Transaction Documents"), that include completion deadlines, covenants relating to permitted encumbrances on Project property, and payment terms (collectively, "Transaction Terms"). As a direct consequence of the Pandemic, many Borrowers will face extraordinary challenges that will impact their ability to comply with certain Transaction Terms.

To support Borrowers, Corporation staff has conducted a review of its Projects to determine which Transaction Terms may require modification in order to avoid defaults under the Transaction Documents. Corporation staff has determined that Borrowers may need relief in the following areas: (i) certain Borrowers are seeking emergency economic disaster loans to support essential operations which may require the Corporation to enter into additional mortgages and/or security agreements that further encumber Project property and the modification of Transaction Terms that limit the Borrowers' ability to incur additional indebtedness; (ii) New York Governor Andrew Cuomo’s Executive Orders banning or limiting all non-essential construction activities during the Pandemic have negatively impacted the ability of certain Borrowers to complete their Projects by the completion deadlines set forth in their respective Transaction Documents; and (iii) certain Borrowers are experiencing financial impacts and have approached their lenders (bondholders) to seek modifications to the payment terms of bonds issued by the Corporation ("Bonds").

Based on this review, Corporation staff requests the Board's authorization to delegate to certain officers of the Corporation the authority to enter into amendments to Transaction Documents as described herein.

RESOLVED, that with respect to Projects that have previously been authorized by the Board of the Corporation and for which Transaction Documents have been executed and delivered by the Corporation, the Board hereby authorizes the execution and delivery by the Corporation of any new transaction documents and/or any amendments to Transaction Documents (collectively, the “Authorized Post-Closing Documents”) that are necessary or advisable as determined by the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel, Compliance Officer, or any Vice President of the Corporation to effect and/or facilitate the following post-closing amendments:

(i) to authorize the Corporation, at the request of a Borrower, to enter into additional mortgages and/or security agreement encumbering Project property for the purpose of securing loans needed to support Borrower operations, and to modify Transaction Terms to allow a Borrower to incur additional indebtedness, contingent upon obtaining any necessary approvals under the Transaction Documents (for example, the approval of the bond trustee and bondholder(s) that has provided financing for the Project);

(ii) to extend, for any Project involving ongoing construction or renovations, the Project completion deadline for up to 24 months from the original Project completion deadline; and

(iii) to allow changes to payment terms of Bonds that have been issued by the Corporation and the payment terms of the underlying loans made by the Corporation to a Borrower, provided that in each case such changes: (a) do not change the final maturity date of the Bonds, (b) receive bond trustee and bondholder consent, as applicable, in accordance with the terms of the Transaction Documents, and (c) do not result in a reissuance of the Bonds for federal tax purposes.

RESOLVED, that the Board of the Corporation hereby authorizes each of the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel and any Vice President of the Corporation to execute, acknowledge and deliver each such Authorized Post-Closing Document. The Compliance Officer shall also be authorized to sign by manual or facsimile signature and execute on behalf of the Corporation each such Authorized Post-Closing Document authorized by this resolution. The execution and delivery of each such Authorized Post-Closing Document by one of said officers shall be conclusive evidence of due authorization and approval of such Authorized Post-Closing Document in its final form.

RESOLVED, that the Board of the Corporation hereby acknowledges that the authority herein granted shall be in addition to, and not in substitution of, any authorization granted by the Board in respect of any specific project.

RESOLVED, that the Board of the Corporation hereby designates the officers of the Corporation as the authorized representatives of the Corporation, 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 or cause to be done any and all acts and things necessary or proper for carrying out the foregoing resolutions.

Exhibit C

-

Summary of Recommendation

Corporation staff recommends the Board approve an amendment to the by-laws of the Corporation (the "By-laws") to allow for greater flexibility and efficiency on the scheduling of meetings of the Board in response to the impacts of COVID-19 (the "Pandemic").

- Provide that in the event that a regular or special meeting ("Meeting") of the Board falls upon a day on which New York City public schools are closed due to an emergency, including the Pandemic, the Chairman or the Executive Director have the discretion to reschedule or cancel the Meeting if it is determined to be necessary.
- The Corporation By-laws currently require a Meeting to be automatically rescheduled if it falls on a day on which New York City public schools are closed.

Actions Requested

- Resolution approving an amendment to Section 1.5 of the By-laws to read in its entirety as follows:

  The Chairperson may, when he or she deems it desirable, and shall, upon a written request of the Board of Directors or if required pursuant to Section 603 of the Not-for-Profit Corporation Law of the State of New York (the "N-PCL"), call or direct the Executive Director to call a special meeting of the Members for the purpose of transacting any business designated in the notice, or in a written agenda accompanying the notice. At such special meeting, no business shall be considered other than as designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Members falls upon a day on which New York City public schools are closed due to an emergency, the Chairperson or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate. The Chairperson or Executive Director shall provide notice of such cancellation or postponement to the Members as soon practicable after he or she makes such determination. ~~the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director.~~

- Resolution approving an amendment to Section 2.6 of the By-laws to read in its entirely as follows:

  Regular meetings of the Board of Directors for the transaction of any lawful business of the Corporation shall be held at the principal office of the Corporation at such time as the Board of Directors, the Chairperson or the Executive Director may from time to time prescribe in a written notice to be given to the Directors by the Chairperson, Vice-Chairperson or Executive Director not less than 10 business days prior to such prescribed time. When any regular meeting of the Board of Directors falls upon a day on which New York City public schools are closed due to an emergency, the Chairperson or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate. The Chairperson or Executive Director shall provide notice of such determination. ~~the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director.~~ Any regular meeting of the Board of Directors may also be dispensed with by appropriate resolution adopted by the Directors at any prior meeting of the

Board of Directors, or by an appropriate resolution adopted by the Directors at a special meeting held in lieu of a regular meeting.

- Resolution approving an amendment to Section 2.7 of the By-laws to read in its entirely as follows:

  The Chairperson, may, when he deems it desirable, and shall upon a written request of three Directors, call or direct the Executive Director to call a special meeting of the Board of Directors for the purpose of transacting any business designated in the notice, or a written agenda accompanying the notice. At such special meeting, no business shall be considered other than as designated in the notice, but if all Directors are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Board of Directors falls upon a day on which New York City public schools are closed due to an emergency, the Chairperson or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or shee deems appropriate. The Chairperson or Executive Director shall provide notice of such cancellation or postponement to the members of the Board as soon as practicable after he or she makes such determination. the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director.

- Resolution approving the By-laws attached as Exhibit A

Exhibit A

By-laws of the Corporation

BY-LAWS OF
BUILD NYC RESOURCE CORPORATION

Adopted on ~~June 13, 2017~~May 12, 2020

ARTICLE I

Membership

Section 1.1 Requirements for Membership; Appointment of Members; Term of Membership; Alternates.

The membership of Build NYC Resource Corporation (the "Corporation") shall consist of fifteen members (the "Members"). Among its membership shall be the Class I Members holding the respective offices specified in paragraph TENTH of the Corporation's Certificate of Incorporation (the "Class I Members"). Six of the remaining 11 Members shall be appointed by the Mayor of the City upon consultation with the economic development council, business and labor organizations and elected officials and five shall be appointed by the Mayor from the nominees designated by each of the Borough Presidents of the City to serve as directors of the New York City Industrial Development Agency (the "Agency"; such 11 Members appointed by the Mayor being the "Class II Members").

The membership of the Class I Members shall terminate upon the appointment of his or her successor in office, whereupon such successor shall become a Class I Member.

Of the Class II Members, the Member designated by the Mayor as the Chairperson shall serve at the pleasure of the Mayor, and each of the other Class II Members shall, upon the expiration of the initial term provided below serve for three year terms, to be staggered as set forth below. Each of the initial Directors (the "Initial Directors") of the Corporation, as designated in paragraph 13 of the Corporation's Certificate of Incorporation and as set forth below, shall continue to serve as a Director until the appointment of a corresponding Member as indicated below:

Expiration Date of Initial Member term	Seat	Member	Initial Director until appointment of Member
11/20/2014	(A)	Nominee of Bronx Borough President	Albert M. Rodriguez
9/30/2013	(B)	Nominee of Brooklyn Borough President	Joseph Douek
11/20/2012	(C)	Nominee of Manhattan Borough President	Kevin Doyle
9/30/2012	(D)	Nominee of Queens Borough President	Bernard Haber
9/30/2014	(E)	Nominee of Staten Island Borough President	Matthew Mirones
9/30/2014	(F)	Mayoral Appointee	Anthony Ferreri
9/30/2014	(G)	Mayoral Appointee	Robert D. Santos
9/30/2012	(H)	Mayoral Appointee	Andrea Feirstein
9/30/2013	(I)	Mayoral Appointee	Albert V. De Leon
9/30/2013	(J)	Mayoral Appointee	Marya N. Cotten

Unless such Member resigns or is removed in accordance with Section 1.2, a Class II Member shall continue to be a Member of the Corporation after the expiration of such Member's term until a successor is appointed.

Section 1.2. Resignation, Removal and Replacement of Members.

Any Class II Member may resign at any time by delivering a resignation in writing to the Executive Director. Such resignation shall take effect upon receipt or at the time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Class II Members may be removed by the Mayor for cause after a hearing upon 10 days' written notice. The Mayor shall fill any vacancy of a Member or appoint a replacement Member in a manner consistent with the appointment of the former Member pursuant to Section 1.1. Resignation or removal of a person as a Member shall constitute such person's removal as a Director if such Member is also a Director.

Section 1.3. Voting.

Each Member shall be entitled to one vote on each matter submitted to a vote of Members.

Section 1.4. Annual Meeting.

The annual meeting of the Members for the transaction of such business as may come before the meeting shall be held at the principal office of the Corporation at such time as the Members, the Board of Directors, the Chairperson or the Executive Director may from time to time prescribe in a written notice to be given to the Members by the Chairperson, Vice-Chairperson or Executive Director not less than 10 business days prior to such prescribed time. When any annual meeting of the Members falls upon a day on which New York City public schools are closed due to an emergency, the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director. The Chairperson or his or her alternate shall preside at all meetings of the Members.

Section 1.5. Special Meetings.

The Chairperson may, when he or she deems it desirable, and shall, upon a written request of the Board of Directors or if required pursuant to Section 603 of the Not-for-Profit Corporation Law of the State of New York (the "N-PCL"), call or direct the Executive Director to call a special meeting of the Members for the purpose of transacting any business designated in the notice, or in a written agenda accompanying the notice. At such special meeting, no business shall be considered other than as designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Members falls upon a day on which New York City public schools are closed due to an emergency, the Chairperson or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate. The Chairperson or Executive Director shall provide notice of such cancellation or postponement to the Members as soon as practicable after he or she makes such determination.~~.the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director~~.

Section 1.6. Notice of Meetings; Waivers.

Written notice of each meeting of the Members shall be given not less than ten (10), nor more than fifty (50), days before such meeting by first class mail, postage prepaid, delivery in person, facsimile telecommunication, or electronic mail. If notice is sent by first class mail or delivered in person it shall be directed to each Member at his or her address as it appears on the record of Members of the Corporation, or, if such Member shall have filed with the Secretary a written request that notices be mailed or delivered to some other address, then directed to such Member at such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the Member's fax number or electronic mail address as it appears on the record of Members, or to such fax number or other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by facsimile transmission or electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the Member by facsimile telecommunication or electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Member by facsimile telecommunication or electronic mail. The notice shall set forth the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted and by or at whose direction the special meeting is called.

Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Member or his or her proxy, in writing or electronically. If in writing, the Member may sign a written waiver of notice or cause his or her signature to be affixed to a waiver of notice by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the Member. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to him or her.

Section 1.7. Procedure.

The order of business and all other matters of procedure at every meeting of Members shall be determined by the person presiding at the meeting.

Section 1.8. Quorum; Presence.

The presence in person or by proxy of a majority of the Members then in office shall constitute a quorum for the transaction of business at a meeting of the Members, unless otherwise provided by law. If a quorum is not present, the Member or Members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until a quorum shall be present. Any one or more Members who is not physically present at a meeting of the Members may participate by means of electronic video screen communication, which shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each Member can participate in all matters before the Members, including, without limitation, the ability to propose, object to and vote upon a specific action to be taken by the Members.

ARTICLE II

Board of Directors

Section 2.1. Powers and Duties.

The Board of Directors shall have the general power to control and manage the affairs and the property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The Board of Directors shall have all powers conferred on Boards of not-for-profit local development corporations pursuant to New York State Law, including without limitation the New York Not-for-Profit Corporation Law and any other New York State Law that is applicable to the Corporation.

Section 2.2. Number and Election; Alternate Directors.

The number of directors comprising the Board of Directors of the Corporation (the "Directors") shall be fifteen. Each Member shall constitute a separate membership section within the meaning of Section 703(a) of the N-PCL and shall serve as a Director therefor, such Directors herein referred to as Class I Directors or Class II Directors, corresponding to the membership section represented by such Director.

Each Class I Member shall have the right to appoint an alternate to serve as Director in his or her stead in accordance with Section 703(d) of the N-PCL. In the absence of a Class I Director from a meeting of the board, his or her alternate may, upon written notice to the secretary of the Corporation, attend such meeting and exercise therein the rights, powers and privileges of the absent Director. Each reference to a Director as used herein shall include such persons so designated as an alternate.

Section 2.3. Term of Office.

Each Director shall serve so long as such Director continues to be a Member of the Corporation, except that in the case of an Initial Director who is not also a Member, such Initial Director shall serve until the appointment of a Member entitled to serve as a Director for such position in accordance with Section 1.1 of these By-laws.

Section 2.4. Resignation and Removal.

Any Director (other than an Initial Director who is not also a Member) may resign or be removed at any time only upon such person's resignation or removal from the Corporation's membership, and upon the resignation or removal of any Member, such person (and such person's alternate Director, if applicable) shall be deemed to have resigned or been removed as a Director. Any Initial Director who is not also a Member may resign at any time by delivering a resignation in writing to the Executive Director. Such resignation shall take effect upon receipt or at the time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Initial Director who is not also a Member may be removed by the Mayor for cause after a hearing upon 10 days' written notice. The Mayor shall fill any vacancy of any Initial Director who is not also a Member in a manner consistent with the appointment of the Member for such position pursuant to Section 1.1 of these By-laws.

Section 2.5. Vacancies of Directors.

Any vacancy of a Director shall be filled by the replacement Member for such membership section in accordance with Sections 1.2 and 2.2 of these By-laws.

Section 2.6. Regular Meetings.

Regular meetings of the Board of Directors for the transaction of any lawful business of the Corporation shall be held at the principal office of the Corporation at such time as the Board of Directors, the Chairperson or the Executive Director may from time to time prescribe in a written notice to be given to the Directors by the Chairperson, Vice-Chairperson or Executive Director not less than 10 business days prior to such prescribed time. When any regular meeting of the Board of Directors falls upon a day on which New York City public schools are closed due to an emergency, the Chairperson or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate. The Chairperson or Executive Director shall provide notice of such cancellation or postponement to the Directors as soon as practicable after he or she makes such determination.~~the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director~~. Any regular meeting of the Board of Directors may also be dispensed with by appropriate resolution adopted by the Directors at any prior meeting of the Board of Directors, or by an appropriate resolution adopted by the Directors at a special meeting held in lieu of a regular meeting.

Section 2.7. Special Meetings.

The Chairperson, may, when he deems it desirable, and shall upon a written request of three Directors, call or direct the Executive Director to call a special meeting of the Board of Directors for the purpose of transacting any business designated in the notice, or a written agenda accompanying the notice. At such special meeting, no business shall be considered other than as designated in the notice, but if all Directors are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Board of Directors falls upon a day on which New York City public schools are closed due to an emergency, the Chairperson or Executive Director shall have discretion to cancel the meeting or to postpone the meeting to an alternate date that he or she deems appropriate. The Chairperson or Executive Director shall provide notice of such cancellation or postponement to the members of the Board as soon as practicable after he or she makes such determination.~~the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director~~.

Section 2.8. Notice of Meetings; Waivers.

Written notice of each meeting of the Board of Directors shall be given not less than five (5) days before such meeting by first class mail, postage prepaid, or personal delivery or not less than twenty-four hours before such meeting by facsimile telecommunication or electronic mail. If notice is sent by first class mail or delivered in person it shall be directed to each Director at his or her address as it appears on the record of Directors of the Corporation, or, if such Director shall have filed with the Secretary a written request that notices be mailed or delivered to some other address, then directed to such Director at such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the Director's fax number or electronic mail address as it appears on the record of Directors of the Corporation, or to such fax number or other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by facsimile transmission or electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the Director by facsimile telecommunication or electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Director by facsimile telecommunication or electronic mail. The notice shall set forth the place, day and hour of the meeting and, except as otherwise provided in Article V, relating to the amendment of these By-laws, Section 3.16, relating to removal of officers, and Section 2.7, relating to special meetings, such notice need not specify the matters to be considered at the meeting.

Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Director, in writing or electronically. If in writing, the Director may sign a written waiver of notice or cause his or her signature to be affixed to a waiver of notice by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the Director. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to him or her.

Section 2.9. Quorum; Presence.

A majority of the Directors then in office or a majority of the members of any committee of the Board of Directors shall constitute a quorum for the transaction of any business or the exercise of any power or function of the Board of Directors or such committee, as the case may be, and, except as otherwise provided in these By-laws or by any special or general law, any act taken by vote of a majority of those present at any meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the Directors present at any meeting, whether or not constituting a quorum, may adjourn the meeting to another time and place. Any one or more members of the Board of Directors or of any committee thereof who is not physically present at a meeting of the Board of Directors or a committee may participate by means of electronic video screen communication, which shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each member can participate in all matters before the Board of Directors or committee, including, without limitation, the ability to propose, object to and vote upon a specific action to be taken by the Board of Directors or committee.

Section 2.10. Compensation and Expenses.

The Board of Directors may by resolution provide for reimbursement for all travel and other actual expenses incurred by any Director or his or her alternate in attending any meeting of the Board of Directors or any committee thereof.

The Directors and alternate Directors shall receive no fixed salary, fixed fees or compensation for their services as Directors or committee members or alternates but may be compensated for services rendered to the Corporation in a capacity other than that of a Director, committee member or alternate.

Section 2.11. Executive Committee.

The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate from among its members an executive committee which to the extent provided in such resolution shall have all the authority of the Board of Directors which may be delegated and shall have and exercise such powers of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. The Board of Directors may establish a Chairperson of the Executive Committee with such powers, duties or responsibilities as are imposed pursuant to the resolutions of the Board of Directors or Executive Committee. The Executive Committee shall keep minutes of all proceedings and report such minutes to the Board of Directors when required.

Section 2.12 Audit Committee.

The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, create a standing audit committee (the "Audit Committee") consisting of three (3) or more Directors, each of whom is an "Independent Committee Member" as defined in Section 2.16. The Audit Committee shall recommend to the Board of Directors the hiring a certified independent accounting firm of the Corporation, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices.

Section 2.13 Governance Committee.

The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, create a standing governance committee (the "Governance Committee") consisting of three (3) or more Directors, each of whom is an "Independent Committee Member", as defined in Section 2.16, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the Board of Directors informed of current best governance practices, review corporate governance trends, recommend updates to the Corporation's governance principles, and advise appointing authorities of the skills and experiences required of potential members. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend by-laws which include rules and procedures for conduct of Board business.

Section 2.14 Finance Committee.

The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, establish a standing finance committee (the “Finance Committee”) consisting of three (3) or more Directors, each of whom is an “Independent Committee Member”, as defined in Section 2.16, and who shall possess the necessary skills to understand the duties and functions of the committee. It shall be the responsibility of the members of the finance committee to review proposals for the issuance of debt by the Corporation and to make recommendations to the Board of Directors.

Section 2.15 Other Committees.

The Board of Directors may, by a majority of the entire Board of Directors, designate other committees of the Board of Directors, each to consist of three (3) or more Directors, which to the extent provided in such resolution shall have the authority of the Board of Directors which may be delegated. The Board of Directors may by resolution designate members to act as alternative members of any committee, other than the Executive Committee, to replace absent members at meetings of the Committee; provided that any such person appointed to the Audit Committee, Governance Committee or Finance Committee shall be an Independent Committee Member as defined in Section 2.16. Each committee shall carry out its delegated duties keep minutes to report thereon to the Board of Directors.

Section 2.16 Independent Committee Members.

An “Independent Committee Member” shall mean a person who:

(a) is not, and in the past two years has not been, employed by the Corporation or an affiliate of the Corporation in an executive capacity;

(b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than $15,000.00 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than $15,000.00 from the Corporation;

(c) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

(d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or other similar actions of the Corporation or an affiliate.

An "affiliate" for purposes of the foregoing is any person or corporation or other entity controlled, controlled by or under substantially the same control as the Corporation.

ARTICLE III

Officers

Section 3.1. Officers of the Corporation.

The officers of the Corporation shall be a Chairperson and a Vice-Chairperson, who shall be members, and an Executive Director, Deputy Executive Director, General Counsel, Treasurer, Secretary, Assistant Treasurer, one or more Assistant Secretaries, and such other officers as it may be determined by the Board of Directors, who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the Board of Directors, except the Chairperson, who shall be designated by the Mayor of the City. Until the Mayor shall have appointed a Chairperson in accordance with Section 1.1 of these By-laws, an interim Chairperson shall be appointed by the Board of Directors who shall have all the responsibilities of Chairperson hereunder. All officers of the Corporation other than the Chairperson appointed by the Mayor, shall hold office at the pleasure of the Board.

Section 3.2. Chairperson.

The Chairperson shall preside at all meetings of the Members and of the Board of Directors, but, for any particular meeting, the Chairperson may delegate the responsibility to so preside to any Member, Director or officer of the Corporation. He or she shall sign by manual or facsimile signature and execute on behalf of the Corporation all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Board of Directors, and shall perform such other duties as may be prescribed for him or her by law or by the Corporation. The Chairperson shall submit to the Board of Directors such recommendations and information as he or she may consider proper concerning the business, affairs and polices of the Corporation.

Section 3.3 Vice-Chairperson.

The Vice-Chairperson, during the absence or disability of the Chairperson, shall have all the powers and perform all the duties of the Chairperson. The Vice-Chairperson shall also perform such other duties as the Board of Directors shall prescribe or designate. In case of the resignation or the death of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time as a new Chairperson has been designated.

Section 3.4. Executive Director.

The Executive Director shall be the chief executive officer and shall be appointed by the Board of Directors by a two-thirds vote of the members of the Board of Directors then in office and shall be responsible for the administration of its affairs. He or she shall:

(a) be the general manager of the Corporation;

(b) exercise supervision and control of all administrative functions of the Corporation;

(c) be responsible for the implementation of all resolutions, orders, programs or projects of the Corporation; and

(d) act for and in place of any absent officer or employee of the Corporation, except the Chairperson, Vice-Chairperson, Secretary or Treasurer of the Corporation.

The Executive Director, as well as the Chairperson, shall have the power to sign and execute on behalf of the Corporation all contracts, notes, bonds or other evidence of indebtedness and to affix and attest to the seal of the Corporation when so authorized by resolution of the Corporation. He or she shall attend all meetings of the Corporation with the right to take part in the discussion and to recommend such measures as he may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him or her by law or by the Board of Directors. He or she shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him or her.

Section 3.5. Deputy Executive Director.

The Deputy Executive Director shall be appointed by the Board of Directors by a majority vote of the members of the Board of Directors present at such meeting. At the request of the Executive Director or in his or her absence or disability, the Deputy Executive Director shall perform all the duties of the Executive Director and when so acting shall have the powers of and shall be subject to all the restrictions upon the Executive Director.

Section 3.6. General Counsel.

The General Counsel shall be appointed by the Board of Directors by a majority vote of the members of the Board of Directors present at such meeting. The General Counsel shall provide legal representation in connection with all of the Corporation's proceedings and activities, and shall perform all the duties as the Corporation may designate. The General Counsel shall have the power to sign and execute on behalf of the Corporation all contracts, notes, bonds or other evidence of indebtedness and to affix and attest to the seal of the Corporation when so authorized by resolution of the Corporation.

Section 3.7. Secretary.

The Secretary shall record all the votes and record the minutes of all meetings of the Board of Directors in a journal to be kept for that purpose; attend to the serving of notices of all meetings when required; shall keep in safe custody the seal of the Corporation and shall have power to affix such seal to all papers or other documents as may be required and may certify by manual or facsimile signature to the seal of the Corporation or its facsimile; and shall perform all duties as the Board of Directors may designate.

Section 3.8. Assistant Secretary.

Each Assistant Secretary shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board of Directors. At the request of the Secretary or in his or her absence or disability, an Assistant Secretary shall perform all the duties of the Secretary and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Secretary.

Section 3.9. Treasurer.

The Treasurer shall exercise general supervision over the receipt, custody and disbursement of all Corporation funds and securities, except as otherwise provided by resolution and shall cause the same to be deposited forthwith in the name of the Corporation in such bank or banks as the Board of Directors may designate. The Treasurer shall be the chief financial officer of the Corporation unless the Board of Directors shall have appointed another officer to serve as such.

The Treasurer shall sign all instruments of indebtedness, orders and checks for the payments of moneys by the Corporation pursuant to the direction of the Board of Directors, unless otherwise authorized by resolution of the Board of Directors. Except as otherwise authorized by resolution of the Board of Directors, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairperson, Vice-Chairperson, Executive Director or the Chief Financial Officer.

The Treasurer shall have charge of the treasury and supervision of receipts, deposits and disbursements of all Corporation moneys. He shall cause to be maintained full and accurate and separate accounts of the various funds and moneys under his supervision. The Treasurer shall at a reasonable time exhibit the said books and accounts showing all receipts and expenditures, to any Member of the Corporation during business hours and he shall cause to be rendered an accounting of the current financial condition of the Corporation at each regular meeting and a full financial report at each annual meeting covering the Corporation's prior fiscal year. He shall have such other powers and duties as are conferred upon him by the Board of Directors or by any special or general law.

Section 3.10. Assistant Treasurer.

The Assistant Treasurer shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board. At the request of the Treasurer or in his or her absence or disability, the Assistant Treasurer shall perform all the duties of the Treasurer and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Treasurer.

Section 3.11. Other Officers.

All other officers of the Corporation shall perform such duties pertaining to their respective offices as may be assigned to them from time to time by the Board of Directors or the Chairperson. Such other officers who are not Members shall receive such compensation as may be authorized by the Board of Directors.

Section 3.12. Officers Holding Two or More Offices.

Any two or more offices may be held by the same person, except that the offices of Executive Director and Secretary shall not be held by the same person. No officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by any two or more officers.

Section 3.13. Duties of Officers may be Delegated.

In case of the absence or disability of any officer of the Corporation, or in the case of a vacancy in any office or for any other reason that the Board of Directors or the Chairperson may deem sufficient, the Board of Directors or the Chairperson, except as otherwise provided by law or these By-laws, may delegate, for the time being, the powers or duties of any officer to any other officer or to any Director.

Section 3.14. Additional Duties.

The Officers of the Corporation shall perform such other duties and functions as may, from time to time, be required by the Board of Directors, by its By-laws, or its rules and regulations.

Section 3.15. Additional Personnel.

The Board of Directors may appoint such other officers and employees as the Corporation may require for the performance of its duties, and fix and determine their qualifications, duties and compensation. The Board of Directors may also appoint counsel, fixing compensation for services, which, if permitted by law, shall be payable in addition to other official compensation, and may retain and employ private consultants for professional and technical assistance and advice.

Section 3.16. Election and Terms of Office; Removal.

Officers shall be first elected by the Board of Directors at the first meeting of the Board of Directors after the Certificate of Incorporation shall have been filed with the Secretary of State. Each officer, other than the Chairperson, shall hold office at the pleasure of the Board of Directors until his or her successor shall have been elected and qualified.

The Executive Director may be removed by a two-thirds vote of the members of the Board of Directors then in office at a meeting providing notice thereof; all other officers may be removed upon a vote of a majority of the Board of Directors then in office at a meeting providing notice thereof.

Section 3.17. Vacancies.

Any vacancy in any office may be filled by vote of the Board of Directors, other than the position of Chairperson, which shall be filled by appointment by the Mayor of the City. Any officer so elected shall hold office until his or her resignation, removal or death.

Section 3.18. Bonds.

The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation for the faithful performance of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors. The expense of any such bond shall be borne by the Corporation.

ARTICLE IV

Miscellaneous

Section 4.1. Fiscal Year.

The fiscal year of the Corporation shall end on June 30, unless otherwise provided by the Board of Directors.

Section 4.2. Corporate Seal.

The seal of the Corporation shall be circular in form with the words "Build NYC Resource Corporation" in the outer circle and the words "Corporate Seal - New York 2011" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 4.3. Conflicts of Interest.

No Member, Director, alternate Director or officer shall use his or her relationship with the Corporation for private gain.

In the event that the Corporation proposes to enter into a contract or transaction in which a Member, Director, alternate Director or officer is interested directly or indirectly (an "Interested Party"), the Board of Directors and a committee of the Board of Directors that is otherwise authorized to approve the contract or transaction are authorized to vote to approve the contract or transaction. The Interested Party shall forthwith make disclosure to the Board of Directors or committee of the Board of Directors (whichever will approve the contract or transaction) of the nature and extent of his or her interest and such disclosure shall be entered in writing in the minutes of the meeting called to authorize such contract or transaction. An Interested Party shall not participate in the deliberations and vote on any matter relating to his or her interest, provided that nothing in this Section 4.3 shall prohibit the Board of Directors or authorized committee from requesting that an Interested Party present information concerning a transaction in which the Interested Party has an interest at a Board of Directors or committee meeting, prior to the commencement of deliberations or voting relating thereto.

It is acknowledged that the Members, Directors and officers may hold comparable or other positions with the Agency. By reason of the shared public purposes of the Corporation and the Agency, no Member, Director, alternate Director or officer of the Corporation shall be deemed to have a conflict of interest solely due to such person's position with the Agency.

Section 4.4. Indemnification.

The Corporation shall indemnify each Member, each Director and his or her alternate, each officer, each employee and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-for-Profit Corporation law.

Section 4.5. Audit of Records and Accounts.

(a) The Corporation shall annually secure a certified audit by accountants designated by the Board of Directors of its financial records and accounts in its possession and under its supervision and shall file a copy of such certified audit with the Mayor, and upon request, with the Council of the City of New York, within one-hundred and twenty days after the close of the Corporation's fiscal year for its operations, proceedings, activities and accomplishments during the preceding fiscal year.

(b) The Board of Directors may authorize any other operating statement that it may determine is required for its operation.

ARTICLE V

Amendments

Section 5.1 Amendments.

As provided in the Certificate of Incorporation, these By-laws may be amended or repealed by a majority of the Directors of the Corporation upon 30 days' notice to all the Directors, provided, however, that the Corporation shall not amend, alter, change or repeal any provision of those sections of the By-laws pertaining to (i) the selection, removal, replacement and voting of Members and (ii) the selection, removal and replacement of Directors and the composition of the Board of Directors without the consent of the City and the affirmative vote of a majority of the Board of Directors of the Corporation.

Exhibit D

BUILD NYC RESOURCE CORPORATION

MAY 12, 2020 Meeting

Meetings of the Board of Directors of the Agency during Fiscal Year 2021 shall be held on the respective dates indicated below.

Tuesday July 28, 2020

Tuesday September 22, 2020

Tuesday November 17, 2020

Tuesday January 19, 2021

Tuesday March 9, 2021

Tuesday April 27, 2021

Tuesday June 15, 2021

Exhibit E

Build NYC Resource Corporation

Project Summary

Committee to Protect Journalists, Inc. ("CPJ"), 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 approximately $7,000,000 in tax-exempt bonds (the "Bonds") to be issued as qualified 501(c)(3) bonds. CPJ is an advocacy organization that supports press freedom worldwide. The total project cost is $14,226,379. Proceeds from the Bonds, in addition to organizational equity, will be used to finance or refinance the costs of (i) the acquisition of one condominium unit, consisting of 12,277 square feet, on one floor (floor five) of a building located at 509 W 38th Street, New York, New York (the "Facility"); (ii) the refinancing of a taxable bridge loan in the amount of $2,200,000 that was used for the construction/build-out, furnishing, and equipping of the Facility; (iii) funding a debt service reserve fund and capitalized interest; and (iv) paying for certain costs related to the issuance of the Bonds. The Facility will be owned and operated by CPJ to be used as its headquarters, program and event space (the "Project").

Project Location

509 W 38th Street, 5th Floor
New York, NY 10018

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

July 2020

Impact Summary

Employment	
Jobs at Application:	33
Jobs to be Created at Project Location (Year 3):	4
Total Jobs (full-time equivalents)	**37**
Projected Average Hourly Wage (excluding principals)	**$38.58**
Highest Wage/Lowest Wage	**$112.24/$16.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$2,660,655
One-Time Impact of Renovation	$90,815
Total impact of operations and renovation	**$2,751,470**
Additional benefit from jobs to be created	**$278,893**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$113,750
NYC Forgone Income Tax on Bond Interest	$27,401
Corporation Financing Fee	$(60,000)
Total Cost to NYC Net of Financing Fee	**$81,151**
Costs of Benefits Per Job	

Estimated Net City Cost of Benefits per Job in Year 3	$2,193
Estimated City Tax Revenue per Job in Year 3	$81,902

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$82,250
NYS Forgone Income Tax on Bond Interest	$103,087
Total Cost to NYS	**$185,337**
Overall Total Cost to NYC and NYS	**$266,488**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	$7,226,379	51%
Tax-Exempt Bonds Proceeds	$7,000,000	49%
Total	**$14,226,379**	**100%**

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	$10,128,525	71%
Construction Hard Costs	$2,346,617	16%
Construction Soft Costs	$365,132	3%
Furnishings, Fixtures, & Equipment	$439,057	3%
Building Management Fees	$334,213	2%
NYS Transfer Tax	$65,835	1%
Closing Fees	$547,000	4%
Total	**$14,226,379**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$60,000	
Bond Counsel	$90,000	
Annual Corporation Fee	$1,000	$9,556
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$4,778
Trustee Counsel Fee	$5,000	
Total	$157,000	$14,334
Total Fees	**$171,334**	

Financing and Benefits Summary

CPJ seeks authorization for the tax-exempt Bonds to be issued and sold as a direct purchase to Boston Private Bank (the "Bank"). It is anticipated that the Bonds will be held by the Bank for up to 15 years, and that the Bonds will have 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 owned by CPJ and a pledge and security interest in all assets. It is expected that the Bonds will have a fixed interest rate while held by the Bank, calculated as the sum of the Federal Home Loan Banks 15-year Classic Advance Rate plus 1.40% with a floor of 2.94% (indicative rate of approximately

2.94% as of February 27, 2020). Based on an analysis of CPJ's financial statements, there is an expected debt service coverage ratio of 2.58x.

Applicant Summary

Founded in 1981, CPJ is a nonprofit organization based in New York City with full-time staff in Washington D.C. and Miami and regional correspondents around the world. CPJ promotes press freedom and defends the rights of journalists globally through tools of journalism and activism, including publishing news reports and op-eds, special reports and events, documentaries, and social media advocacy. As part of its work, CPJ compiles an annual list of journalists around the world killed while carrying out their work. Since 2015, CPJ's advocacy work has helped secure the release of more than 300 journalists imprisoned worldwide and convictions in the murders of 68 journalists.

CPJ is exercising an option to purchase a 12,777 sq. ft. condo unit it currently leases at Henry Hall in Hudson Yards. The Project involves the refinancing of a $2.2 million bridge loan, as well as funds to complete the acquisition. The organization fit-out the space as its new headquarters in 2019. The Facility includes a global press freedom center where CPJ will host press conferences, screenings, panel discussions, receptions, and other events.

Joel Simon, Executive Director

Joel Simon became CPJ's Executive Director in 2006. Simon has led the organization through a period of expansion, helping to launch the Global Campaign Against Impunity, establish a Journalist Assistance program, and spearhead CPJ's defense of press freedom in the digital space through the creation of dedicated Technology Program. Simon has participated in CPJ missions around the world, from Argentina to Zimbabwe. Under his leadership, CPJ has been honored with the Thomas J. Dodd Prize in International Justice and Human Rights and a News & Documentary Emmy for its work in defense of press freedom, and numerous other awards. Simon has written widely on press freedom issues for publications including Slate, The New York Review of Books, The New York Times, World Policy Journal, Asahi Shimbun, and The Times of India. Prior to joining CPJ in 1997 as Americas program coordinator, Simon worked for a decade as a freelance journalist in Latin America. A graduate of Amherst College and Stanford University, he is the author of Endangered Mexico: An Environment on the Edge (Sierra Club Books, 1997) and The New Censorship: Inside the Global Battle for Media Freedom (Columbia University Press 2015).

Sue Marcoux, Chief Financial and Administrative Officer

Sue Marcoux has been CPJ's Chief Financial and Administrative Officer since 2013. Beginning in 2018, Marcoux led an intensive project for a new home for CPJ. She led the real estate search, design and build-out and financing of CPJ's new headquarters at Henry Hall on the far west side of Manhattan. Prior to joining CPJ, Marcoux worked for five years as finance director supporting mission-driven non-profit media organizations. And prior to that she was a nonfiction film and television producer for public and cable television in the US, Asia and Europe. Marcoux is a graduate of Smith College and Stanford University.

John Weis, Director of Development

John Weis joined CPJ in April 2004 as Direct of Development. In that capacity he directs all fund-raising activities of the organization, both annual support and campaign contributions. He has a long record as a fund-raiser, having most recently served as the deputy director of development at the Lawyers Committee for Human Rights (now Human Rights First). Weis has held fund-raising positions at WNYC Radio, the New York Public Library, and the University of Pennsylvania. He has a B.S. in Commerce from Rider University.

Employee Benefits

CPJ employees are members of the Writers Guild of America East and the Organization offers comprehensive health insurance, life insurance, retirement benefits, and supplemental long and short-term disability coverage.

Recapture

The MRT benefit is subject to a 10-year recapture period.

Committee to Protect Journalists, Inc.

SEQRA Determination

Type II action which, if implemented, will not potentially result in significant environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Not Applicable
Affordable Care Act:	Compliant
Bank Account:	JP Morgan Chase
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Not Applicable
Customer Checks:	No derogatory information was found
Unions:	No derogatory information was found
Vendex Check:	No derogatory information was found
Attorney:	Jeff Storch, Esq. Storch Law 250 Park Avenue, 7th Floor New York, NY 10177
Accountant:	Mike Schall Schall & Ashenfarb 307 5th Avenue, 15th Floor New York, NY 10016
Consultant/Advisor:	Dan Froehlich D.A. Davidson & Co. 757 Third Avenue, Suite 1902 New York, NY 10017
Board of Directors:	Kathleen Carroll, Chair Jacob Weisberg, Vice Chair Terry Anderson, Honorary Chair
Community Board:	Manhattan, CB-4

CPJ Committee to Protect Journalists

330 7th Avenue, 11th Floor
New York, NY 10001 USA

PHONE: (212) 465-1004
FAX: (212) 465-9568

www.cpj.org
info@cpj.org

March 2, 2020

Mr. Krishna Omolade
Deputy Executive Director
NYCIDA and Build NYC Resource Corporation
New York City Economic Development Corporation
110 William Street
New York, NY 10038

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program/Committee to Protect Journalists, Inc.

Dear Mr. Omolade:

Founded in 1981 by a group of U.S. correspondents who realized they could not ignore the plight of colleagues whose reporting put them in peril, Committee to Protect Journalists (CPJ) has spent almost 40 years defending the right of journalists to report the news without fear of reprisal. Today, we are a 501(c)(3) organization made up of about 34 staff members in New York City, plus an additional 7 in Washington D.C. and Miami. Our regional programs cover Africa, the Americas, Asia, Europe and Central Asia, and the Middle East and North Africa.

CPJ is made up of journalists and advocates who defend journalists and press freedom. We use every tool of journalism to advance our mission, from news alerts, to special reports, to documentaries, to social media. We have developed an unparalleled reputation for the accuracy and timeliness of our reporting; the quality of our data; and our ability to offer informed policy recommendations and conduct impactful advocacy. Our reporting influences political leaders and drives media coverage, which creates change. Our impact works. Since 2015, our advocacy has helped secure the release of more than 300 journalists and convictions in the murders of 68 journalists.

Acknowledging the importance of Manhattan as the international hub of journalism, CPJ wishes to maintain its headquarters – and the majority of its staff – in New York City. CPJ's board of directors has recently authorized the purchase of a new home for the organization, an entire floor in a condominium development on Manhattan's far west side known as Henry Hall. The decision came after months of analysis and review and with the recognition that the purchase of the condominium unit at Henry Hall would represent a unique opportunity to secure CPJ's future, and to do so in New York City.

However, CPJ is in need of assistance in achieving this goal. In order to purchase the condominium unit, and to continue pursuing our mission using New York

CPJ Committee to Protect Journalists

330 7th Avenue, 11th Floor
New York, NY 10001 USA

E: (212) 465-1004
C: (212) 465-9568

www.cpj.org
info@cpj.org

City as our base (without moving staff to other locations), low-cost financing is crucial.

In the application plan of finance, CPJ proposes the issuance of Series 2020 tax-exempt bonds in the estimated amount of $7 million to re-finance existing debt and (in combination with CPJ capital campaign proceeds) the purchase the entire 5th floor at 509 West 38th Street by August 2020. The estimated budget for the entire project is estimated at $14.2M.

The cost savings that would accrue to CPJ through the tax-exempt bonds would be pivotal in CPJ's ability to buy the condominium unit, and would constitute an significant inducement to CPJ to maintain its international headquarters in New York City, now and for years to come.

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

Very truly yours,

Susan A. Marcoux
Director of Finance and Administration
Committee to Protect Journalists, Inc.

Exhibit F

Resolution approving financing of a facility for Committee to Protect Journalists, Inc. and authorizing the issuance and sale of approximately $7,000,000 of Revenue Bonds (Committee to Protect Journalists, Inc. 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, Committee to Protect Journalists, Inc., 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: (i) the acquisition of one condominium unit, consisting of 12,277 square feet, on one floor (floor five) of a building located at 509 West 38th Street, New York, New York (the "Facility"); (ii) the refinancing of a taxable bridge loan in the amount of $2,200,000 that was used for the construction/buildout, furnishing, and equipping of the Facility; (iii) funding a debt service reserve fund and capitalized interest; and (iv) paying for certain costs related to the issuance of the bonds (collectively, the "Project"); and

WHEREAS, the Facility will be owned and operated by the Applicant to be used as its headquarters, program and event space; 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 corporation that supports press freedom worldwide; that there are approximately 33 full-time equivalent employees of the Applicant employed at the Facility and 4 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 advocacy 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 (Committee to Protect Journalists, Inc. Project), in one or more series, in the aggregate principal amount of approximately $7,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and U.S. Bank National Association, 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 Mortgage and Security Agreements (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 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

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 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 $7,000,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2051 (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 further secured by the Pledge and Security 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, 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 Boston Private Bank 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 action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), 'investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt…' which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

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: May 12, 2020

ACCEPTED BY:

COMMITTEE TO PROTECT
JOURNALISTS, INC.

____
Name:
Title:

ACCEPTED: _____________, 2020

<u>Exhibit G</u>

BUILDNYC

Build NYC Resource Corporation

FINANCING PROPOSAL
FRIENDS SEMINARY
MEETING OF MAY 12, 2020

Project Summary

Friends Seminary ("Friends" or "School"), a New York not-for-profit education corporation, is seeking an approximately $25,000,000 tax-exempt note ("Note"). Proceeds from the Note will be used to refinance an outstanding $20,000,000 taxable bridge loan and to reimburse $5,000,000 in borrowed operating funds for costs incurred by Friends in connection with the $75,289,234 renovation, expansion and furnishing of three contiguous historic multi-story townhouse buildings (the "Townhouses") located on its campus at 212, 214 and 216 East 16th Street in Manhattan originally approximately 80,292 square feet and as expanded, 115,132 square feet (the "Project"). Friends completed the Project in 2019. The Townhouses will be used for educational uses including classrooms and meeting space. Proceeds from the Note will also be used to pay capitalized interest and to pay for certain costs related to the issuance of the Note. Friends will continue to lease and operate the Townhouses with its other campus buildings as a co-educational, independent day school serving students from kindergarten through Grade 12.

Current Locations

15 Rutherford Place
222 East 16th Street
226 E. 16th Street
New York, NY 10003

Project Locations

212-216 East 16th Street, now 218 E. 16th Street
New York, NY 10003

Actions Requested

- Note Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

August 2020

Impact Summary

Employment	
Jobs at Application:	155
Jobs to be Created at Project Location (Year 3):	7
Total Jobs (full-time equivalents)	**162**
Projected Average Hourly Wage (excluding principals)	**$55.47**
Highest Wage/Lowest Wage	**$80.01/$16.70**

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$21,975,476
One-Time Impact of Renovation	-
Total impact of operations and renovation	$21,975,476
Additional benefit from jobs to be created	**$858,287**

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$118,712
Corporation Financing Fee	($200,000)
Total Cost to NYC Net of Financing Fee	**($81,288)**

Mac Thayer, SIG
Jill Braverman, LGL

Katten Muchin Rosenman LLP
Project Number - 9394

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	($502)
Estimated City Tax Revenue per Job in Year 3	$140,949

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$446,619
Total Cost to NYS	**$446,619**
Overall Total Cost to NYC and NYS	**$365,331**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Capital Campaign	24,768,347	33%
Equity	20,467,122	27%
Note Proceeds	25,000,000	33%
School's Operating Fund	5,053,665	7%
Total	**75,289,134**	**100%**

Uses	Total Amount	Percent of Total Costs
Hard Costs	65,330,953	86%
Soft Costs	7,220,783	10%
FF&E	1,237,398	2%
Capital Campaign Costs	1,500,000	2%
Total	**75,289,134**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$200,000	
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	$342,250	$23,457
Total Fees	**$365,707**	

Financing and Benefits Summary

Friends is seeking an approximately $25,000,000 tax-exempt Note. Proceeds from the Note will be used to refinance the $20,000,000 taxable loan from First Republic Bank, and to reimburse $5,000,000 in internal borrowing from the School's operating account. First Republic Bank will directly purchase the Note, which will have a term of 360 months, 30-year amortization, and a fixed interest rate of 2.70 percent. The Note will be secured by a gross revenues pledge of the School. The School is seeking issuance of the Note to refinance taxable debt at a lower interest rate than the School is currently paying. Friends will be required by First Republic Bank to maintain certain financial covenants including a 1.20 DSCR, 0.3 minimum liquidity ratio, and pledge of no additional indebtedness. Based on an analysis of the School's financial statements, staff estimates a debt service coverage ratio of 3.05x.

Applicant Summary

Friends operates a private independent school located in several buildings on East 16th Street in Manhattan. It is the oldest continuously operated coeducational school in New York City. The School was founded in 1786 by members of the Religious Society of Friends in New York City (also known as Quakers) for the purpose of educating the children of the members. The School was originally located on Pearl Street in Lower Manhattan, and subsequently moved to a larger campus on Elizabeth Street in 1826. In 1860, the School moved again to its current location on East 16th Street. The School is organized as a 501(c)3 education corporation, but maintains close ties with the New York Quarterly Meeting of the Religious Society of Friends ("NYQM"), a prominent Quaker religious organization in New York City from which the School leases buildings on the School's campus (including the Townhouses), and with which the School shares a building on the School's Campus (the Meetinghouse building). The NYQM also appoints several members of the School's Governing Board.

Friends currently serves 776 day-students in kindergarten through Grade 12. The school is divided into three sections: the Lower School (Kindergarten to Grade 4), Middle School (Grades 5-8) and Upper School (Grades 9-12). The curriculum at Friends is guided by the values of the Religious Society of Friends, including integrity, peace, equality, and simplicity. Friends' mission is to educate and prepare students to engage in the world that is, and to help bring about a world that ought to be. Notable alumni of Friends Seminary include Theodore Roosevelt, Liev Schreiber and Julia Stiles. The School completed the Townhouses renovation project in 2019. The Project allowed Friends to expand its campus, and add additional ADA-accessible classroom space, great room meeting space as well as outdoor space and a greenhouse and rooftop garden in the Townhouse buildings.

Isaac Henderson, Chair of the Board of Trustees

Isaac Henderson is a Managing Director at L+M Development Partners, a leading real estate development firm. Mr. Henderson has over 20 years of real estate development experience and has been involved in the development of over 2,000 units of mixed-income housing. Currently, Mr. Henderson is managing the Essex Crossing Project, a nine-site, 2 million square foot development in New York's Lower East side that will include over 1,000 units of mixed-income housing, retail, office, and community facility space. Mr. Henderson has a Master's Degree in Urban Planning from the Department of City and Regional Planning at the University of North Carolina. He received a B.A. from Grinnell College with a major in Economics.

Robert (Bo) Lauder, Head of School

Robert (Bo) Lauder is the 35th Principal of Friends. In his 18 years at Friends, Mr. Lauder has led construction and renovation initiatives that have transformed the School's campus; launched and concluded three successful Capital Campaigns; and oversaw the creation of a successful Arabic language program. Mr. Lauder previously served as Upper School Principal and Dean of Students at Sidwell Friends School in Washington, D.C., and started his career at the Virginia Episcopal School as a dean and music teacher. Mr. Lauder is a board member of the New York City Guild of Independent Schools. He is a member of the National Association of Principals of Schools for Girls (NAPSG), the Headmistresses Association of the East, the National Arts Club and Soho House. Mr. Lauder's fellowships include the Joseph Klingenstein Institute at Columbia University and a grant from the National Endowment for the Humanities which allowed him to travel to Vienna to study the paintings of the composer Arnold Schoenberg. In 2015, he was named Principal of the Year in New York City by the Blackboard Awards. He is a graduate of Auburn University and the University of North Carolina-Chapel Hill.

Sisi Kamal, Chief Financial Officer/ Chief Operating Officer

Ms. Kamal joined Friends in 2004 and is responsible for the management of the School's financial and operational activities. Her responsibilities include day-to-day oversight for major campus renovation and expansion projects, compensation and work-related contract negotiations, vendor negotiations, interaction with the School's Board of Trustees and Board committees, collaboration with the Head of School and School's counsel in regards to legal issues facing the school, and oversight and leadership of the Technology, Operations and Facilities departments.

Previously, Ms. Kamal held similar positions in other New York independent schools, including Park East Day School and Synagogue, Congregation Rodeph Shalom & Day School and Rudolf Steiner School. Prior to entering the field of private education, Ms. Kamal worked for over 11 years in the financial industry. From 2007 - 2010, Ms. Kamal served as a member of the TIAA- CREF Direct Client Advisory. Currently, she serves as the Assistant Clerk/Chair of the Friends Council on Education Board of Directors and is a member of the Business Affair Council (BAC) of New York State Independent Schools. Ms. Kamal holds B.A. and M.B.A. degrees from the University of Bridgeport.

Employee Benefits

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

SEQRA Determination

Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

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
Affordable Care Act:	Compliant
Private School Policy:	Compliant
Bank Account:	First Republic 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:	Albert Simmons, Esq. Orrick Herrington & Sutcliffe LLP 51 West 52nd Street New York, NY 10019
Accountant:	Not Applicable
Consultant/Advisor:	Not Applicable
Community Board:	Manhattan, CB #6

Friends Seminary

Board of Trustees

FRIENDS NYC FOUNDED 1786
KINDERGARTEN-GRADE 12

February 28, 2020

Mr. Krishna Omolade
Deputy Executive Director
NYCIDA and Build NYC Resource Corporation
New York City Economic Development Corporation
110 William Street
New York, NY 10038

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Friends Seminary

Dear Krishna Omolade:

Founded in 1786 in Manhattan, Friends Seminary, a 501 (c) 3 non-profit, is the oldest continuously coeducational school in New York City, celebrating 234 years as an independent school. Friends Seminary serves 776 college-bound day students in Kindergarten through Grade 12. Guided by the ideals of integrity, peace, equality and simplicity, and by its commitment to diversity, Friends Seminary does more than prepare students for the world that is: it helps bring them bring the world that ought to be.

In the application plan of finance, Friends Seminary proposes the issuance of Series 2020 tax exempt bonds in the estimated amount of $25 million and not to exceed $25 million to finance the construction, renovation and reimbursement of operating funds spent on the project. The Build NYC financing will provide Friends Seminary with savings opportunity to affordably finance the construction, renovation and equipping of the Redevelopment Project which strives to enhance the community, strengthen academic excellence and create accessibility to the entire community including but not limited to meeting Americans with Disabilities Act compliance. Equally important, the savings allow Friends Seminary to grow its programs and academic offerings which results in the maintenance of existing full and part-time jobs and a future sustainable workforce growth to match student headcount growth.

Very truly yours,

Sisi Kamal
CFOO
Friends Seminary

FRIENDS SEMINARY | 222 EAST 16TH STREET | NEW YORK, NEW YORK 10003
212.979.5030 | FAX 212.979.5039 | WWW.FRIENDSSEMINARY.ORG

Exhibit H

RESOLUTION APPROVING THE FINANCING OF AN EDUCATIONAL FACILITY FOR FRIENDS SEMINARY AND AUTHORIZING THE ISSUANCE AND SALE OF AN APPROXIMATELY $25,000,000 BUILD NYC RESOURCE CORPORATION 2020 TAX-EXEMPT REVENUE NOTE (FRIENDS SEMINARY PROJECT) 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 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, Friends Seminary, a not-for-profit education 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 with respect to the financing of a portion of the costs of a project consisting of (i) the refinancing of an outstanding $20,000,000 loan, (ii) the reimbursement of expenses paid by the Applicant in connection with the renovation and expansion, furnishing and equipping of a 80,292 square foot (as expanded, a 115,132 square foot) facility located on a 39,279 square foot parcel of land located at 218 East 16th Street, 216 East 16th Street, 214 East 16th Street and 212 East 16th Street, New York, New York (collectively, the "Facility"), (iii) the funding of capitalized interest, and (iv) the payment certain costs related to the issuance of the Note (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 education services to children in kindergarten through grade twelve in the City; that the Applicant has approximately 155 full-time equivalent employees at the Facility; that the Issuer's financing assistance will provide debt service savings to the Applicant which will allow it to redirect financial resources to further its educational mission; 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 and/or refinancing of the facility and to proceed with the Project; and

WHEREAS, in order to refinance a portion of the cost of the Project, the Issuer intends to issue its 2020 Tax-Exempt Revenue Note (Friends Seminary Project), in the aggregate principal amount of approximately $25,000,000 or such greater amount (not to exceed 10% more than such stated amount) as may be determined by Certificate of Determination of an authorized officer of the Issuer (the "Issuer Debt

Obligation"), all pursuant to a Master Loan Agreement (the "Loan Agreement") to be entered into among the Issuer, the Applicant and First Republic Bank, as purchaser of the Issuer Debt Obligation (the "Lender"), and the Applicant will execute a promissory note in favor of the Issuer and the Lender (the "Applicant Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan, and the Issuer will endorse the Promissory Note to the Lender; and

WHEREAS, the Issuer Debt Obligation and the Promissory Note are to be secured by a lien and pledge effected by the Loan Agreement and a pledge and security interest in certain operating revenues and assets of the Applicant pursuant to a Security Agreement from the Applicant to the Issuer and to then be assigned to the Lender (the "Security Agreement") pursuant to an Assignment of Security Agreement (the "Assignment of Security Agreement"); and

WHEREAS, the lien effected by the Loan Agreement and Security Agreement will be granted on a parity basis with prior obligations of the Applicant to the Lender;

WHEREAS, the Issuer Debt Obligation and the Promissory Note are to be sold to the Lender (or such other financial institution as shall be approved by the Certificate of Determination;

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 Issuer Debt Obligation, which Issuer Debt Obligation 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 Issuer Debt Obligation is hereby authorized subject to the provisions of this Resolution and the Loan Agreement hereinafter authorized. The Issuer Debt Obligation shall be an aggregate amount not to exceed $25,000,000, or such greater amount (not to exceed 10% more than such stated amount), shall be payable as to principal and interest as provided in the Loan Agreement, 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 Loan Agreement, shall be payable as provided in the Loan Agreement until the payment in full of the principal amount thereof and shall mature not later than December 31, 2030 (or as determined by the Certificate of Determination), all as set forth in the Issuer Debt Obligation. Other applicable provisions shall be set forth in the Loan Agreement.

Section 4. The Issuer Debt Obligation shall be secured by the pledge effected by the Loan Agreement 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 hereinafter authorized. The Issuer Debt Obligation shall further be secured by the Security Agreement. The Issuer Debt Obligation, together with the interest thereon, is a special limited revenue obligations of the Issuer, payable solely as provided in the Loan Agreement, including from moneys deposited in the funds as established under the Loan Agreement (subject to disbursements therefrom in accordance with the Loan Agreement), 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 Issuer Debt Obligation be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Issuer Debt Obligation shall be purchased by the Lender. The purchase price of the Issuer Debt Obligation shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Loan Agreement, the Assignment of Security Agreement, endorsement of the Promissory Note and a Tax Certificate from the Issuer and the Applicant to the Lender (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved pursuant to a Certificate of Determination, are hereby authorized. The Chairman, Vice Chairman, 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.

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 such person's individual capacity, and neither the members or directors of the Issuer nor any officer executing the Issuer Debt Obligation shall be liable personally on the Issuer Debt Obligation 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 Issuer Debt Obligation.

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 Issuer Debt Obligation, 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 Issuer Debt Obligation or, in the event such proceeds are insufficient after payment of other costs of the Project or the Issuer Debt Obligation 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, 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 Issuer Debt Obligation.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Issuer Debt Obligation; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution and provided further that the reimbursement is permitted under the Tax Certificate.

Section 13. Pursuant to the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law and the implementing regulations ("SEQRA"), the Issuer, as lead agency, has determined that that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), 'investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt…' which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

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 date of such year the Issuer shall (x) have issued the Issuer Debt Obligation 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 an "official action" under the provisions of Treasury Regulation 1.150-2 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 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Issuer Debt Obligation.

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 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: May 12, 2020

Accepted: May ___, 2020

FRIENDS SEMINARY

By: ________________________________

Name:

Title:

Exhibit I

Build NYC Resource Corporation

FINANCING PROPOSAL
ST. FRANCIS COLLEGE
MEETING OF MAY 12, 2020

Project Summary

St. Francis College (the "College"), 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, operating as a private college, is seeking approximately $50,000,000 in tax-exempt and taxable bonds (the "Bonds"), to be issued as qualified 501(c)(3) bonds. Proceeds from the Bonds will be used, as part of a plan of financing, to: (i) refund and defease bonds issued on August 20, 2010 by the Dormitory Authority of the State of New York ("DASNY") entitled St. Francis College Revenue Bonds, Series 2010 originally issued in the principal amount of $25,000,000 (the "DASNY 2010 Bonds"), the proceeds of which were used to finance a campus-wide program of constructing, reconstructing, renovating, installing, upgrading, equipping and/or repairing the interior and exterior of various academic, residential, science, arts and other of the College's facilities; (ii) refund and defease bonds issued on December 22, 2014 by DASNY entitled St. Francis College Revenue Bonds, Series 2014 originally issued in the principal amount of $12,585,000 (the "DASNY 2014 Bonds"), the proceeds of which were used to refund New York City Industrial Development Agency Civic Facility Revenue Bonds (2004 St. Francis College Project) originally issued on November 10, 2004 to finance the construction, equipping and furnishing of a new eight-story Academic Center consisting of a new library, fourteen technologically sophisticated classrooms, a performing and communications arts facility and a new meeting room aggregating 35,000 square feet on the College's main campus; (iii) finance and refinance various capital items of personal property on the College's campus including classroom furniture, energy efficient upgrades and information technology; (iv) fund Debt Service Reserve Funds and capitalized interest; and (v) pay costs of issuance with respect to the Bonds.

Project Location

180 Remsen Street
Brooklyn, New York 11201

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

June 2020

Impact Summary

Employment	
Jobs at Application:	382
Jobs to be Created at Project Location (Year 3):	46
Total Jobs (full-time equivalents)	**428**
Projected Average Hourly Wage (excluding principals)	**$24.76**
Highest Wage/Lowest Wage	**$47.00/$17.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$33,408,038
Total impact of operations and renovation	**$33,408,038**
Additional benefit from jobs to be created	**$3,463,975**

Emily Marcus, SIG
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 9306

St. Francis College

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$812,500
NYC Forgone Income Tax on Bond Interest	$586,050
Corporation Financing Fee	($275,000)
Total Cost to NYC Net of Financing Fee	**$1,123,550**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$2,625
Estimated City Tax Revenue per Job in Year 3	$86,149

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$587,500
NYS Forgone Income Tax on Bond Interest	$2,204,845
Total Cost to NYS	**$2,792,345**
Overall Total Cost to NYC and NYS	**$3,915,895**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$50,000,000	100%
Total	**$50,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Refinancing	$38,000,000	76%
Furnishings, Fixtures & Equipment	$5,500,000	11%
Costs of Issuance & Debt Service Reserve Fund	$6,500,000	13%
Total	**$50,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$275,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$16,766
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$750	$10,053
Trustee Counsel Fee	$5,000	
Total	$282,500	$26,819
Total Fees	**$309,319**	

St. Francis College

Financing and Benefits Summary

RBC Capital Markets will serve as underwriter for the Bonds, which will be sold through a limited offering to -negotiated purchasers, including investment clients of Hamlin Capital Management LLC. The Bonds will be issued as three series: a tax-exempt series A ("Series A"), a taxable series B ("Series B") and a tax-exempt series C ("Series C"). The Series A and Series B Bonds will be issued in June 2020; the Series C Bonds will be issued on or about July 9, 2020 and will refund the taxable Series B Bonds which are being used to refinance the DASNY 2010 Bonds which will only be eligible for a tax-exempt refunding on or after July 3, 2020. The tax-exempt series of Bonds (Series A and Series C) will be priced at a rate equal to the 5-year Municipal Market Data rate plus 3%, with a floor of 5.25%, and the taxable series (Series B) of Bonds will be priced at a rate equal to the 5-year Treasury rate plus 3%, with a floor of 5.5%. All three series of Bonds will have a common maturity of December 31, 2025, and will be secured by a gross revenue pledge, a mortgage on the Facility, debt service reserve funds and an assignment of all future leases and rents. Based on an analysis of the College's financial statements, there is an expected debt service coverage ratio of approximately 1.56x.

Applicant Summary

The College is a private, nonprofit, independent co-educational undergraduate college that provides a liberal arts education to students from various backgrounds at an affordable price. Both the Franciscan heritage and the Catholic tradition establish a cornerstone of academic excellence, social responsibility, and mutual respect throughout the entire community. The College is chartered by the Legislature of the State of New York and the Board of Regents of the University of the State of New York and accredited by the Middle States Association of Colleges and Schools. Founded in 1859, the College's mission is to provide an outstanding education to its students and to promote access to education. Consistent with its original mission, the College still attracts a large number of students who are first generation college students. This mission has expanded to draw students from the five boroughs of New York City, the State of New York, the Northeast, as well as international students. The College is proud of its focus on academic quality, with 19 academic departments that offer 72 majors and minors, from traditional liberal arts to pre-professional disciplines including fast-growing fields like Health Care Management, Sports Management, and Information Technology.

Miguel Martinez-Saenz, President

Dr. Martinez-Saenz became the 19th president of the College in 2017. Previously, he served as Provost at Otterbein University. In that position he led multiple efforts, especially in the context of internationalization, that included a three-year global arts initiative funded by the National Endowment of the Arts. He also helped lay the foundation and developed partnerships with universities in South Africa, Costa Rica, Brazil, and Malaysia. Of significance, Dr. Martinez-Saenz was an administrative Fulbright Scholar (March 2016) through the Fulbright-Nehru International Education Administrators Program. He obtained his undergraduate degree from Florida State University and his master's degree and Doctorate from the University of South Florida.

Maureen Lawrence, Chief Financial Officer

Ms. Lawrence joined the College in 2019 as Chief Financial Officer. She has nearly two decades experience in budget and finance, facilities management, and campus planning. Previously, she served as Vice President of Finance and Administration at Middlesex County College ("MCC"), advising the President on all matters related to an operating and capital budget of more than $88 million. Prior to MCC, Ms. Lawrence held increasingly senior roles over a 14-year tenure at Brookdale Community College, with her final six years as Vice President of Finance and Operations in the President's Cabinet. She oversaw nearly $40 million in campus renovations and expansions. She obtained her undergraduate degree in accounting from Monmouth University, her Masters in Administrative Sciences from Fairleigh Dickinson University, and is currently pursuing a Doctor of Education from Seton Hall University.

St. Francis College

Employee Benefits

Full-time employee benefits include healthcare, employer contributions for retirement, tuition reimbursement, health savings accounts, a commuter benefits plan, vacation days, short- and long-term disability plans, and professional development opportunities.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

Due Diligence

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

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Brown Brothers Harriman
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	N/A
Unions:	N/A
Vendex Check:	No derogatory information was found.
Attorney:	Harriet Welsh, Esq. Squire Patton & Boggs 555 South Flower Street Los Angeles, CA 90071
Investment Banker:	Christopher Good RBC Capital Markets 200 Vesey Street New York, NY 10281
Community Board:	Brooklyn, CB #2

St. Francis College

Board of Trustees

Saint Francis College
180 Remsen Street
Brooklyn, New York 11201

March 6, 2020

Mr. Johan Salen – Executive Director
Ms. Lily Berticevich – Project Manager
Build NYC Resource Corporation
110 William Street
New York, NY 10038

RE: St. Francis College 2020 Revenue Bond Inducement Letter

Dear Mr. Salen and Ms. Berticevich,

On behalf of the St. Francis College Board of Trustees, President Miguel Martinez-Saenz and the entire College community, we appreciate the opportunity to work with Build NYC Resource Corporation on a strategic restructuring of the College's debt portfolio, as well as the financing of new capital projects.

Founded in 1859, St. Francis College is a private, nonprofit, independent co-educational undergraduate college that provides a liberal arts education to students from various backgrounds at an affordable price. Both the Franciscan heritage and the Catholic tradition establish a cornerstone of academic excellence, social responsibility, and mutual respect throughout the entire College community. The College's mission is to provide an outstanding education to its students and to *promote access to education*. Consistent with its original mission, St. Francis College serves a large number of students *who are first generation college-goers*.

This mission – serving first generation college-goers – has driven the College's strategic plan, as we intentionally deliver academic offerings and programmatic initiatives to increase enrollment by serving more post-traditional students, incorporate online learning, embrace data analytics, and leverage technology to ensure the education of our students aligns with the needs of the job market.

In a challenged environment for higher education, the College has seen enrollment growth the past two years. The College's Board of Trustees, President, and senior leadership has charted a steady course in a constrained budget environment, prioritizing students and maximizing the contribution of the College to developing the future workforce of New York and well beyond. Furthermore, in the next 12 months, SFC plans to implement 6 new degree programs (undergraduate and graduate) that correlate to labor market demands; Exciting, attractive STEM health related; expansion will generate enough enrollment to meet targets and tuition revenues to cover costs.

The College is seeking to accomplish two objectives through the financing with Build NYC. First is a restructuring of the existing outstanding indebtedness of the College, which will allow the College to take advantage of the current rate environment, as well as reconfigure the existing covenant package and security structure. The second is to finance a small number of tax-exempt eligible capital improvements essential to the College.

As this transaction is primarily a refinancing, the College anticipates its current employment levels to remain unchanged, as provided in the core application.

We appreciate your consideration of our application and are pleased to answer any questions you may have.

Sincerely,

Maureen Lawrence

Maureen M. Lawrence
Chief Financial Officer
St. Francis College

Exhibit J

Resolution approving the financing and refinancing of a project for St. Francis College and authorizing the issuance and sale of Tax-Exempt Revenue Bonds (St. Francis College Project), Series 2020A, Taxable Revenue Bonds (St. Francis College Project), Series 2020B and Tax-Exempt Revenue Bonds (St. Francis College Project), Series 2020C, in the aggregate principal amount of approximately $50,000,000, 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, St. Francis College, a private, not-for-profit New York corporation and an independent co-educational undergraduate college that was founded in 1859 and provides a liberal arts education (the "Applicant"), has entered into negotiations with officials of the Issuer with respect to (i) the refunding and defeasance of bonds issued on August 20, 2010 by the Dormitory Authority of the State of New York ("DASNY") entitled St. Francis College Revenue Bonds, Series 2010 originally issued in the principal amount of $25,000,000 (the "DASNY 2010 Bonds"), the proceeds of which were used to finance a campus-wide program of constructing, reconstructing, renovating, installing, upgrading, equipping and/or repairing the interior and exterior of various academic, residential, science, arts and other of the Applicant's facilities, including (1) the renovation, furnishing, equipping and/or repairing of the Science, Residence and Arts Buildings and other campus facilities located on the Applicant's main campus at 180 Remsen Street, Brooklyn, New York, including repair, installation and renewal of roofs, building envelope, new boilers, elevators, plumbing, electrical and fire system upgrades, ventilation equipment, new chiller(s) and cooling tower(s), (2) the acquisition and installation of servers, equipment, wiring and other information technology infrastructure in the Science Building, (3) sidewalk replacement and other site work, (4) the possible addition of two stories to the Residence Building located on the Applicant's main campus, and (5) the possible acquisition of improved real property for use by the Applicant for academic and other college purposes; (ii) the refunding and defeasance of bonds issued on December 22, 2014 by DASNY entitled St. Francis College Revenue Bonds, Series 2014 originally issued in the principal amount of $12,585,000 (the "DASNY 2014 Bonds"), the proceeds of which were used to refund New York City

Industrial Development Agency Civic Facility Revenue Bonds (2004 St. Francis College Project) originally issued on November 10, 2004 to finance the construction, equipping and furnishing of a new eight-story Academic Center consisting of a new library, fourteen technologically sophisticated classrooms, a performing and communications arts facility and a new meeting room aggregating approximately 35,000 square feet on the Applicant's main campus; (iii) the financing and refinancing of various capital items of personal property on the Applicant's campus including classroom furniture, energy efficient upgrades and information technology (collectively, the "New Capital Projects"); (iv) the funding of Debt Service Reserve Funds and capitalized interest; and (v) the payment of costs of issuance with respect to the Bonds hereinafter authorized (collectively, the "Project", and the campus of the Applicant being referred to as the "Facility"); 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, nonprofit, independent co-educational undergraduate college that provides a liberal arts education to students from various backgrounds at an affordable price; that the Applicant was founded in 1859 and is chartered by the Legislature of the State of New York and the Board of Regents of the University of the State of New York and is accredited by the Middle States Association of Colleges and Schools; that the Applicant attracts a large number of students who are the first generation of their family to attend college; that the Applicant has 19 academic departments that offer 72 majors and minors, and has as its fiscal year 2019 full-time equivalent enrollment of 2,339 students; that the Project will allow the Applicant to refinance the DASNY 2010 Bonds and the DASNY 2014 Bonds and thereby eliminate certain financial covenants, as well as to make certain needed capital improvements and enhancements to the Applicant's academic and administrative activities; that the Applicant's campus is located at 180 Remsen Street, Brooklyn, New York on an approximately 49,784 square foot parcel of land with a 12-story building having approximately 272,585 square feet; that the financing of the Project costs with the Issuer's financing assistance will allow the Applicant greater flexibility in the effecting of its academic programs and financial objectives; 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 (i) initially issue its (y) Revenue Bonds (St. Francis College Project), Series 2020A in the aggregate principal amount of approximately $22,000,000 (the "Series 2020A Bonds"), such final principal amount to be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination")), to finance the refunding and defeasance of the DASNY 2014 Bonds, to finance all or a portion of the costs of the New Capital Projects, to make certain deposits into a Debt Service Reserve Fund, and to pay certain costs of issuance, and its (z) Revenue Bonds (St. Francis College Project), Series 2020B (Taxable) in the aggregate principal amount of approximately $28,000,000 (the "Series 2020B Bonds"), such principal amount to be determined by a Certificate of Determination, to finance the refunding and defeasance of the DASNY 2010 Bonds, to finance all or a portion of the costs of the New Capital Projects, to make certain deposits into a Debt Service Reserve Fund, and to pay certain costs of issuance, and (ii) issue subsequent to the issuance of the Series 2020A Bonds and the Series

2020B Bonds (upon compliance with the conditions therefor in the Issuer Documents as hereinafter authorized) its Revenue Bonds (St. Francis College Project), Series 2020C in the aggregate principal amount of approximately $28,000,000 (the "Series 2020C Bonds"), such principal amount to be determined by a Certificate of Determination, to refund the Series 2020B Bonds (the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020B Bonds are hereinafter collectively called the "Bonds"); and

WHEREAS, the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds, if issued, will be issued under 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 Series 2020A Bonds and the Series 2020B Bonds will be issued in the aggregate principal amount of approximately $50,000,000 (or such greater principal amount not to exceed $55,000,000, as determined by Certificate of Determination), and the Series 2020C Bonds will be issued in the outstanding principal amount of the Series 2020B Bonds; and

WHEREAS, the Issuer intends to loan the proceeds of the Series 2020A Bonds and of the Series 2020B Bonds, and of the Series 2020C Bonds if issued, to the Applicant pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant; and

WHEREAS, on or prior to the issuance of the Series 2020A Bonds and the Series 2020B Bonds, it is intended that the Applicant will enter into a Master Trust Indenture (the "Master Trust Indenture") with UMB Bank, National Association as master trustee (the "Master Trustee"), pursuant to which the Applicant will be authorized to issue its notes (each, a "Master Trust Note") pursuant to supplemental indentures to the Master Trust Indenture (each, a "Supplemental Master Indenture") to evidence indebtedness of the Applicant which is secured under the Master Trust Indenture; and

WHEREAS, to evidence the indebtedness of the Applicant under the Loan Agreement with respect to the loan of the proceeds of the Series 2020A Bonds and of the Series 2020B Bonds (and of the Series 2020C Bonds if issued), the Applicant will execute separate Master Trust Notes each in favor of the Issuer to then be endorsed in favor of the Trustee (collectively, the "Master Trust Notes (Build NYC Resource Corporation)") and each to be secured under the Master Trust Indenture; and

WHEREAS, the Master Trust Notes (Build NYC Resource Corporation) are to be secured by: (i) a collateral assignment of leases and rents from the Applicant to the Master Trustee pursuant to one or more Master Assignments of Leases and Rents from the Applicant, as assignor, to the Issuer and the Master Trustee, as assignee (the "Master Assignment of Leases and Rents"), which Master Assignment of Leases and Rents will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignments of ALR (the "Master Assignment of ALR"); (ii) one or more mortgage liens on and security interests in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to one or more Master Mortgage and Security Agreements (collectively, the "Master Mortgage"), which

Master Mortgage will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignments of Mortgage and Security Agreement from the Issuer to the Master Trustee (collectively, the "Master Assignment of Mortgage"); (iii) a pledge and security interest in the gross revenues of the Applicant pursuant to the Master Trust Indenture; and (iv) a deposit account control agreement for all bank accounts of the Applicant pursuant to a Master Deposit Account Control Agreement from the depository bank and the Applicant in favor of the Master Trustee (the "Master Deposit Account Control 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 Master Trust Notes (Build NYC Resource Corporation).

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 Series 2020A Bonds, the Series 2020B Bonds and, if issued, the Series 2020C Bonds, shall each be issued as fully registered bonds in separate series, 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 semi-annually as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates to be determined by the Certificate of Determination), and shall be subject to optional and mandatory redemption and tender as provided in the Indenture until the payment in full of the respective principal amount thereof, all as set forth in the related Series of Bonds.

The Series 2020A Bonds shall be issued in the approximate principal amount of $22,000,000, shall bear interest payable semi-annually at an annual rate of interest not to exceed 8%, and shall mature approximately six (6) years following their date of issuance (such final interest rate, principal amount and maturity to be determined by the Certificate of Determination). The Series 2020B Bonds shall be issued in the approximate principal amount of $28,000,000, shall bear interest payable semi-annually at an annual rate of interest not to exceed 10%, and shall mature approximately six (6) years following their date of issuance (such final interest rate, principal amount and maturity to be determined by the Certificate of Determination). The Series 2020C Bonds shall be issued in the approximate principal amount of the then outstanding Series 2020B Bonds, shall bear interest payable semi-annually at an annual rate of interest not to exceed 8%, and shall mature approximately six (6) years following their date of issuance (such final interest rate, principal amount and maturity to be determined by the Certificate of Determination).

The provisions for signatures, authentication, payment, delivery, redemption and number of the respective Series 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 Master Trust Notes (Build NYC Resource Corporation) 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 Funds, the Debt Service Reserve Funds, 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. The payments due by the Applicant under the Master Trust Notes (Build NYC Resource Corporation) will be secured pursuant to the Master Trust Indenture (and the respective related Supplemental Master Indentures), the Master Trust Notes (Build NYC Resource Corporation), the Master Assignment of Leases and Rents, the Master Assignment of ALR, the Master Mortgage, the Master Assignment of Mortgage and the Master Deposit Account Control Agreement.

Section 5. The Bonds are authorized to be sold to RBC Capital Markets or an affiliate thereof, as underwriter (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the "Underwriter"), to then be resold to clients of Hamlin Management, LLC ("Hamlin") (or such other investors as shall be approved by the Certificate of Determination), at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, one or more Limited Offering Memorandums or supplements thereto with respect to the Bonds (the "Offering Statement"), one or more Bond Purchase Agreements among the Applicant, the Issuer and the Underwriter, a Forward Purchase Agreement among the Issuer, the Underwriter, Hamlin and the Applicant, the Master Assignment of Mortgage, the Master Assignment of ALR, one or more Letters of Representation and Indemnity Agreements from the Applicant to the Issuer, the Trustee, the Underwriter and Hamlin, and one or more Tax Regulatory Agreements or amendments thereto from the Issuer and the Applicant to the Trustee with respect to the Series 2020A Bonds and the Series 2020C Bonds (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. The Issuer hereby authorizes the distribution of the Offering Statement with respect to the Bonds to prospective purchasers of the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members 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 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the 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 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer 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 12. 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 or deferrals of mortgage recording tax.

Section 13. 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 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 NYCRR 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 is a Type II action, pursuant to SEQRA and Part 617.5(c)(23) of the implementing regulations as "investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt…" which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 15. 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 11 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 16. 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 17. 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 18. This Resolution shall take effect immediately.

ADOPTED: May 12, 2020

ST. FRANCIS COLLEGE

By: ___________________________

Name:

Title:

Accepted: __________ __, 2020

Exhibit K

Project Summary

Union of Orthodox Jewish Congregations of America, d/b/a Orthodox Union ("OU" or the "Organization"), 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, as borrower, is seeking approximately $60,060,000 in tax-exempt bonds (the "Bonds"), to be issued as qualified 501(c)(3) bonds. OU offers Kosher certification services, youth services and programs and educational programs, and the facility will be owned and operated by OU to be used as OU's headquarters and program space. Proceeds from the Bonds will be used to finance or refinance the costs of (i) the acquisition, construction, renovation, equipping and furnishing of one or more condominium units, consisting of 69,000 square feet, on two floors (floors three and four) of a building located at 40 Rector Street, New York, New York (the "Facility"); (ii) funding a debt service reserve fund and capitalized interest; and (iii) paying for certain costs related to the issuance of the Bonds. The proposed renovations of the Facility will include the build-out of offices and conference rooms, workstations, kitchens, and other work areas.

Current Location

11 Broadway Avenue, 12th through 14th Floors
New York, NY 10004

Project Location

40 Rector Street, 3rd and 4th Floors
New York, NY 10006

Actions Requested

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

Anticipated Closing

June/July 2020

Impact Summary

Employment	
Jobs at Application:	276
Jobs to be Created at Project Location (Year 3):	45
Total Jobs (full-time equivalents)	**321**
Projected Average Hourly Wage (excluding principals)	**$37.49**
Highest Wage/Lowest Wage	**$123.00/$15.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$32,085,937
One-Time Impact of Renovation	$385,186
Total impact of operations and renovation	**$32,471,123**
Additional benefit from jobs to be created	**$4,798,882**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$975,975
NYC Forgone Income Tax on Bond Interest	$395,463
Corporation Financing Fee	$(325,300)
Total Cost to NYC Net of Financing Fee	**$1,046,138**

Noah Schumer, SIG
Caroline Nguyen, LGL

Nixon Peabody LLP
Project Number - 9335

Union of Orthodox Jewish Congregations of America

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$3,251
Estimated City Tax Revenue per Job in Year 3	$116,106

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$705,705
NYS Forgone Income Tax on Bond Interest	$1,487,815
Total Cost to NYS	**$2,193,520**
Overall Total Cost to NYC and NYS	**$3,236,958**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	$399,700	1%
Tax-Exempt Bonds Proceeds	$60,060,000	99%
Total	**$60,459,700**	**100%**

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	$41,745,000	69%
Construction Hard Costs	$9,397,016	16%
Construction Soft Costs	$828,000	1%
Furnishings, Fixtures, & Equipment	$2,967,000	5%
Capitalized Interest	$3,921,584	6%
Closing Fees	$1,601,100	3%
Total	**$60,459,700**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$325,300	
Bond Counsel	Hourly	
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	$332,550	$23,458
Total Fees	**$356,008**	

Financing and Benefits Summary

OU seeks authorization for the tax-exempt Bonds to be issued and sold as a direct purchase to Israel Discount Bank of New York (the "Bank"). The Bank has agreed to hold the Bonds for 20 years. It is anticipated that the Bonds will have an interest-only period for 24 months, followed by monthly principal and interest payments based on a 30-year amortization schedule. It is anticipated that the Bonds will be secured by first mortgage liens on certain properties owned by OU, a pledge and security interest in all assets of OU and a negative pledge on certain intangible assets. It is expected that during the Bank hold period the Bonds will have a synthetic fixed interest rate of approximately

2.80% through a swap agreement with the Bank. Based on an analysis of OU's financial statements, there is an expected debt service coverage ratio of 1.26x.

Applicant Summary

OU is a not-for-profit organization, founded in 1898, that supports a network of youth programs, Jewish and Religious-Zionist advocacy programs, a women's empowerment program, and programs for the disabled. OU also runs the largest Kosher certification program in the United States, which provides the majority of the organization's revenue. OU is headquartered in New York City and has three satellite offices located around the United States, as well as one in Jerusalem, Israel. The Project involves the relocation of OU's headquarters, which will allow the Organization to improve operational efficiencies by installing an open floor plan and locating relevant departments closer to one another, as well as save on rent costs. Proposed renovations of the premises will include a full new buildout of glass-fronted offices and conference rooms, workstations, kitchens, presentation, production and work and collaborative areas.

Moishe Bane, President

Moishe Bane became president of OU in January 2017. Mr. Bane is a senior partner and chairman of the Business Restructuring department at the International law firm of Ropes & Gray. Much of his time, however, has been dedicated to service within the American Orthodox community. Past positions that Mr. Bane has held in the OU include chairman of the OU's Board of Governors and chairman of the OU Advocacy arm. He has a JD and a BA from New York University.

Shlomo Schwartz, Chief Financial Officer/Chief Administrative Officer

Shlomo Schwartz joined OU in 2009 as Chief Financial Officer. In that role, he is responsible for the accounting, financial reporting, budgeting and cash management. Additionally, he is responsible for operational and administrative areas of the organization. Mr. Schwartz has a BS in Accounting from Touro College, and spent time studying at Yeshiva Torah Vodaath.

Howard Tzvi Friedman, Chairman—Board of Directors

Howard Friedman is the founding Partner of Lanx Management LLC, a hedge "fund of funds" as well as having been the Co-Founder, Publisher & CEO of Watermark Press, Inc. From 2006-2010, Mr. Friedman served as President and then Chairman of the Board of the American Israel Public Affairs Committee. He is the past Chair of the Board of The Associated: Jewish Community Federation of Baltimore. Mr. Friedman has served as President of the Baltimore Jewish Council, and as President of JTA-The Global News Service of the Jewish People. In addition, Mr. Friedman serves on the boards of the Johns Hopkins University Bloomberg School of Public Health, Touro College and University System, Talmudical Academy and the Simon Wiesenthal Center.

Employee Benefits

The Organization offers comprehensive health insurance, life insurance, retirement benefits, and supplemental long and short-term disability coverage.

Recapture

All benefits subject to recapture for a 10-year period.

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.

Union of Orthodox Jewish Congregations of America

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Not Applicable
Affordable Care Act:	Compliant
Bank Account:	Berkshire Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Vendex Check:	No derogatory information was found
Attorney:	Emanuel Adler, Esq. Blank Rome LLP 1271 6th Ave. New York, NY 10020
Accountant:	John Alfonso CohnReznick LLP 1301 Avenue of the Americas New York, NY 10019
Consultant/Advisor:	Sunil Aggarwal ThinkForward Financial Group 27 Whitehall St. New York, NY 10004
Board of Trustees:	Howard Tzvi Friedman, Chairman—Board of Directors Dr. Mordecai D. Katz, Vice Chairman—Board of Directors Avi Katz, Chairman—Board of Governors Emanuel Adler, Vice Chairman—Board of Governors
Community Board:	Manhattan, CB-1

January 27, 2020

Board of Directors
Build NYC Resource Corporation
One Liberty Plaza
New York, NY 10006

Dear Board Members,

The Union of Orthodox Jewish Congregations of America, d/b/a Orthodox Union ("OU"), is pleased to submit this application to Build NYC Resource Corporation requesting the issuance of tax-exempt bonds for our relocation and expansion project.

Founded in 1898, Orthodox Union supports a network of Jewish-related organizations, youth programs, Jewish and Religious Zionist advocacy programs, programs for the disabled and more. Orthodox Union provides a multitude of services to the Jewish community, including (i) Kashruth supervision ("Kosher Certification"), (ii) youth and teen programs, including summer programs; and (iii) educational services to special-needs students funded by the DOE. OU has a current operating budget of approximately $135 million. Sources of revenue include Kosher Certification, program service fees, including summer programs, tuition revenue, contributions, membership dues, and special events. The OU is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

The Orthodox Union has a significant impact on Jews in the New York area and across the country. Specific examples that touch on New York City and the broader metropolitan region include NCSY, whose programs impact Jewish teens in public schools; Teach Coalition, which advocates at the state and local levels for equitable government funding for school security, STEM and other student needs; and Yachad, dedicated to addressing the needs of Jewish individuals with disabilities, including supporting the system of IVDU schools for special education on Long Island and in Brooklyn. In addition, the OU sponsors initiatives like the annual Torah learning event, Torah New York at Citi Field in Queens; the Kosher Food Lifeline to help hundreds of kosher food agencies in New York and beyond; the OU-JLIC program that supports Jewish students on multiple college campuses in New York City; and the OU Women's Initiative to address women's spiritual and educational needs, among other programs. For more information, visit https://www.ou.org/.

OU has long resided at 11 Broadway in downtown Manhattan, under a long-term lease which expires in 2024. We occupy about 70,000 sf of space for our program and headquarters offices. Despite being a Class C space, the renewal of lease is expected to lead to much higher occupancy costs. Therefore, OU is seeking to purchase 69,000 sf of space on two floors (floors 3 and 4) of a more suitable facility located at 40 Rector Street, a few blocks from its current location.

The new facility will be designed to accommodate OU's current 287 employees in a much more efficient and productive layout and provide the additional space needed to grow. In addition, OU will be able to build a first class asset and develop a permanent home in the city. The total cost of the project is approximately $65 million, including renovations and FF&E (approximately $850/psf).

OU is requesting assistance from the Build NYC Resource Corporation in the form of approximately $65 million of tax-exempt bond financing, as well as waiver of mortgage recording taxes. Any savings obtained from these incentives will enable us to expand our youth, teen and educational programming and service our core mission.

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,

Allen Fagin
Executive Vice President

Exhibit L

Resolution approving financing of a facility for Union of Orthodox Jewish Congregations of America, d/b/a Orthodox Union and authorizing the issuance and sale of approximately $60,060,000 of Tax-Exempt Revenue Bonds (Orthodox Union 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, Union of Orthodox Jewish Congregations of America, d/b/a Orthodox Union, 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 acquisition, construction, renovation, equipping and furnishing of one or more condominium units, consisting of approximately 69,000 square feet, on two floors (floors three and four) of a building located at 40 Rector Street, New York, New York, and will include the build-out of offices and conference rooms, workstations, kitchens, and other work areas (the "Facility"); (2) funding a debt service reserve fund and capitalized interest; and (iii) paying for certain costs related to 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 corporation that provides a multitude of services to the orthodox Jewish community, including Kosher certification services, youth services and programs and educational programs, and the Facility will be owned and operated by the Applicant to be used as Applicant's headquarters and program space; that there are approximately 276 full-time equivalent employees of the Applicant employed at the Facility and 45 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 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 (Orthodox Union Project), in one or more series, in the aggregate principal amount of approximately $60,060,000, 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 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 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"), a negative pledge in certain assets of the Applicant pursuant to a Negative Pledge Agreement from the Applicant to the Trustee (the "Negative Pledge 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 $60,060,000, 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, 2051 (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 further secured by the Pledge and Security Agreement, the Negative Pledge 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 Israel Discount Bank of New York, 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 headquarters will be a commercial use consistent with 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: May 12, 2020

ACCEPTED BY:

UNION OF ORTHODOX JEWISH CONGREGATIONS OF AMERICA, D/B/A ORTHODOX UNION

____
Name:
Title:

ACCEPTED: ________________, 2020

Exhibit M

Project Summary

Young Adult Institute, Inc. ("YAI" or the "Company"), 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"), serves individuals with developmental and related disabilities and their families, and is seeking approximately $6,315,000 in tax-exempt and taxable revenue bonds (the "Bonds"). Proceeds of the Bonds will be used to (i) refinance an interim loan that financed the renovation, equipping and furnishing of Units 7NW and 8, an approximately 70,000 square foot facility (the "Facility") located in a 37-story building located at 220 E. 42nd St., Units 7NW and 8, New York, New York, (ii) finance and/or reimburse costs of the renovation, equipping and furnishing of the Facility, (iii) fund a debt service reserve fund for the Bonds, and (iv) pay certain costs related to the issuance of the Bonds. YAI will continue to lease and operate the Facility as its headquarters with offices and clinic space providing essential services to individuals with developmental and other disabilities and their families. Premier Healthcare, Inc. a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, occupies and operates 2 clinics in the Facility, and YAI is its sole corporate member. The renovation, equipping and furnishing of the Facility (the "Project") was completed in September 2019.

Current and Project Location

220 E. 42nd St., Units 7NW and 8
New York, NY 10017

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

Anticipated Closing

August 2020

Impact Summary

Employment	
Jobs at Application:	340.5
Jobs to be Created at Project Location (Year 3):	46.5
Total Jobs (full-time equivalents)	**387**
Projected Average Hourly Wage (excluding principals)	**$26.50**
Highest Wage/Lowest Wage	**$42.00/$15.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$29,256,423
One-Time Impact of Renovation	$167,638
Total impact of operations and renovation	$29,424,061
Additional benefit from jobs to be created	**$3,559,433**

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$53,231
Corporation Financing Fee	($56,575)
Total Cost to NYC Net of Financing Fee	**($3,344)**

Mac Thayer, SIG
Jay Lopez, LGL

Hawkins Delafield & Wood LLP
Project Number - 9398

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	($9)
Estimated City Tax Revenue per Job in Year 3	85,229

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$200,267
Total Cost to NYS	**$200,267**
Overall Total Cost to NYC and NYS	**$196,923**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$6,315,000	100%
Total	**$6,315,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Hard Costs	$2,728,000	43%
Soft Costs	$93,000	1%
FF&E	$2,679,000	42%
Debt Service Reserve Fund	$425,000	7%
Costs of Issuance	$390,000	6%
Total	**$6,315,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$56,575	
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	$153,575	$20,106
Total Fees	**$173,681**	

Financing and Benefits Summary

The Project was financed with an approximately $4,000,000 line of credit issued by First Republic Bank (the "Line of Credit") and approximately $1,500,000 in Company equity. YAI is seeking approximately $6,315,000 aggregate principal amount of the Bonds, consisting of approximately $6,110,000 in tax-exempt bonds (the "Tax-Exempt Bonds") and approximately $205,000 in taxable bonds (the "Taxable Bonds"). Proceeds from the Bonds will be used to refinance the Line of Credit and to reimburse YAI for previously incurred expenses. The Bonds are expected to be offered by a limited public offering by Municipal Capital Markets Group, Inc., as underwriter. The Tax-Exempt Bonds will have an approximately 25-year term and an interest rate of approximately 4.5%. The Taxable Bonds will have an approximately 2-year term and an interest rate of approximately 4%. The Bonds will be secured by a general revenue pledge from YAI, subject to prior pledges, and a Debt Service Reserve Fund. Benefits provided by Build NYC will consist of tax-exempt and taxable bond financing. By utilizing Build NYC for debt refinancing, YAI will be able to realize long-term debt financing at a lower interest rate than it is currently paying under the Line of Credit. Based on an analysis of the Company's financial statements, staff estimates a Debt Service Coverage Ratio of 1.93x.

Applicant Summary

YAI is a social services organization whose mission is to provide support and assistance to children and adults with developmental and related disabilities and their families. Services include supportive housing, education, medical, dental, and mental health care, job training, community integration, and social enrichment to people with autism, down syndrome, cerebral palsy, and all other types of intellectual and developmental disabilities. YAI has a team of over 4,000 employees who support over 20,000 people in downstate New York, northern New Jersey, and northern California. As of October 2019, YAI provided permanent supportive housing to 789 residents, community habilitation to 1,750 people, medical and dental care to 14,500 patients, comprehensive education to 172 students, family services to 2,500 people, employment training and support to 400 people, and crisis intervention to 250 people. YAI operates a network of affiliate agencies to provide services, including Premier HealthCare, The International Academy of HOPE (iHOPE), Manhattan Star Academy (MSA), and the New Jersey National Institute for People with Disabilities (NJ/NIPD).

YAI was launched in February 1957 out of a small school in Brooklyn by co-founders Bert MacLeech and Pearl Maze MacLeech. The MacLeechs' vision was a "total life adjustment approach, emphasizing personal growth, social responsibility, employment goals, and the development of independence for the individual." People who receive support from YAI are empowered to make informed decisions about their own lives, choose and realize their own goals, express themselves, and lead more independent and self-determined lives. YAI is committed to seeing beyond disability, and provides opportunities for people to live, love, work, and learn in their communities.

In September 2019, YAI completed the Project and relocated its administrative offices and clinic space from 460 West 34th Street to 220 East 42nd Street. YAI undertook the Project in order to accommodate strategic growth and increased staffing, and also sought a new central location with excellent mass transit accessibility. The new building will benefit YAI by providing increased space with modern amenities, including a state-of-the-art conference center where YAI will convene stakeholders from across the intellectual and developmental disabilities field.

George Contos, Chief Executive Officer

As CEO, Mr. Contos has introduced a regional, person-centered operational model, promoted an agency-wide culture of innovation, and prepared the organization for the transition to managed care. Mr. Contos has expanded YAI's arts and culture offerings, enhanced the organization's services for children, and facilitated the award of major public grants including the prestigious START award. Mr. Contos sits on several nonprofit boards and government councils including Manhattan Star Academy; the InterAgency Council of Developmental Disabilities Agencies; the New York State Office for People with Developmental Disabilities Joint Advisory Council for Managed Care; Care Design of New York; Building Solutions for Tomorrow; and the Mayor's Crisis Prevention and Response Task Force. Prior to joining YAI, Mr. Contos was a registered investment advisor and an attorney specializing in elder law and Medicaid planning. Mr. Contos received a J.D. from Georgetown University, a B.A. from Tufts University, and a Chartered Advisor in Philanthropy (CAP) from The American College.

Kevin Carey, Chief Financial Officer

Mr. Carey directs the financial operations for YAI and its six affiliate agencies. He also oversees the Program Development Department, manages YAI's expansive real estate portfolio, and oversees the Facilities Department, which maintains more than 180 residences. Mr. Carey has extensive experience in financial management and strategic planning in the nonprofit and public sectors. Mr. Carey began his career as the Operations Manager for the Lower Manhattan Development Corporation and is the former Director of Finance for Easter Seals New York. Most recently, he was the Deputy Director of Financial Operations and Business Development for The Children's Aid Society. In addition to his duties at YAI, Mr. Carey serves as Chairman of the Board for the International Academy of Hope (iHOPE), a member of the YAI Network that provides education and services to children and young adults with acquired brain injuries or other brain-based disorders who cannot be served in their local school systems. Mr. Carey holds a bachelor's degree in International Relations and Affairs from Boston University and a master's degree in Business Administration from New York University.

Ravi Dahiya, Chief Program Officer
Mr. Dahiya manages YAI's programs that support people with intellectual and developmental disabilities (I/DD) in every aspect of their lives, including residential, day, and employment programs. Mr. Dahiya rejoined YAI after a decade of service at Innovative Resources for Independence (IRI), where he served as the Associate Executive Director for Program Operations and Quality Improvement. With more than 25 years of experience in the field, Mr. Dahiya has been a pioneer in advancing quality services for people with I/DD. In his current capacity, he is helping to transform the way services are delivered to people with I/DD as New York State transitions to a managed care system. Mr. Dahiya serves on the board of the New York Alliance for Inclusion Innovation and on the Policy Advisory Board of the American Network of Community Options and Resources (ANCOR). In 2018, he was awarded the Suellen Galbraith Award for Excellence in Public Policy by ANCOR. Mr. Dahiya holds a master's degree in Public Administration from the City University of New York and has presented at numerous conferences on the topic of integrating technologies and supports that allow for greater community participation for people with I/DD.

Employee Benefits
YAI provides health insurance, retirement benefits, on-the-job training, and sick pay.

SEQRA Determination
Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

Due Diligence
The Corporation conducted a background investigation of the Company 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:	Bank of America
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:	Russell Miness In-house Counsel Young Adult Institute, Inc. 220 E. 42nd St, 8th Fl

	New York, NY 10017
	Cullen and Dykman LLP 44 Wall St New York, NY 10005
Accountant:	Sibi Thomas Marks Paneth 685 Third Ave New York, NY 10017
Consultant/Advisor:	Not Applicable
Community Board:	Manhattan, CB #6

Board of Trustees

YAI Seeing beyond disability.

yai.org

220 East 42nd Street
New York, NY 10017
Tel. 212.273.6100
Fax 212.268.1083

March 2, 2020

Mr. Krishna Omolade
Deputy Executive Director
NYCIDA and Build NYC Resource Corporation
New York City Economic Development Corporation
110 William Street
New York, NY 10038

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Young Adult Institute, Inc.

Dear Mr. Omolade:

Founded in 1957 out of a small school in Brooklyn, Young Adult Institute, Inc., a 501 (c) 3 non-profit, is celebrating over 60 years of service. From its very beginning YAI has been dedicated to providing innovative services for the I/DD (intellectual and/or developmental disabilities) community and today serves over 20,000 people operating throughout downstate New York, northern New Jersey, and northern California.

At its heart, YAI is a New York institution originally staffed by its two founders, Bert and Pearl MacLeech, and their pilot program served just seven people. Mr. MacLeech envisioned a "total life adjustment approach, emphasizing personal growth, social responsibility, employment goals, and the development of independence for the individual." At a time when institutional living was the norm for people with I/DD, this vision was nothing short of revolutionary. Today, YAI has a team of over 4,000 employees. This extraordinary growth shows the ongoing need for these important services, and YAI's success in offering them. YAI supports people with autism, Down syndrome, and Cerebral Palsy, among others. YAI now offers more than 300 programs for people of all ages.

In the application plan of finance, YAI proposes the issuance of Series 2020 tax exempt and taxable bonds in the total estimated amount of $5.95 million and not to exceed $6.4 million to reimburse agency cash expenditures and to refinance their bank line of credit that was used for the renovation, furnishing and equipping of their administrative offices and Article 16 and Article 28 Clinics now located at 220 E. 42nd St. and previously located on East 34th St. But for lower tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing, YAI would not be in a position to affordably finance the project. As a partner with the State of New York, YAI provides essential services to a vulnerable population. Still under the order of The Willowbrook Permanent Injunction, a Federal Court consent decree, New York State must provide "active treatment" for individuals with I/DD. YAI is expert in active treatment. As a "voluntary provider," (the State's name for other than State run facilities), YAI delivers active treatment at a cost to the State approximately one fifth that of the State run facilities. Additionally, the savings in interest expense

realized by long term, fixed rate tax-exempt financing will allow YAI to spend more of its public funding on programs and services which results in the maintenance of existing full and part-time jobs.

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

Very truly yours,

Kevin Carey
Chief Financial Officer

Exhibit N

Resolution approving the financing and refinancing of a certain facility for Young Adult Institute, Inc. and authorizing the issuance and sale of approximately $6,315,000 (Young Adult Institute, Inc. Project), Series 2020A and Series 2020B (Taxable) 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, Young Adult Institute, Inc., a New York not-for-profit corporation (the "Applicant"), entered into negotiations with officials of the Issuer with respect to the refinancing of an interim loan that financed, and reimbursing the Applicant for costs of, the renovation, equipping and furnishing of two condominium units, an approximately 70,000 square foot facility (the "Facility") located in a 37-story building located at 220 East 42nd Street, Units 7NW and 8, New York, New York (the "Project"), which Facility the Applicant will continue to lease and operate as its headquarters with offices and clinic space providing essential services to individuals with developmental and other disabilities and their families; and Premier Healthcare, Inc., a New York not-for-profit corporation ("Premier Healthcare"), is the operator of the 2 clinics, and the Applicant is its sole corporate member; 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, including the following: that the Applicant is a social services organization whose mission is to provide support and assistance to children and adults with developmental and related disabilities and their families; its services include supportive housing, education, medical, dental, and mental health care, job training, community integration, and social enrichment to people with autism, Down syndrome, Cerebral Palsy, and all other types of intellectual and developmental disabilities; that the Applicant has approximately 340.5 full-time equivalent employees at the Facility expects to hire approximately 46.5 new full-time equivalent employees; that the financing and refinancing of the Project costs with the Issuer's financing assistance will enable the Applicant to redirect its financial resources for its programs and services to individuals with developmental and other disabilities and their families; 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 (Young Adult Institute, Inc. Project), Series 2020A and Series 2020B (Taxable) in the aggregate principal amount of approximately $6,315,000 (or such greater principal amount not to exceed $6,545,000) (the "Bonds"), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination")), all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (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, if determined by the Certificate of Determination, Premier Healthcare), and the Applicant will execute one or more promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (collectively, the "Promissory Notes") to evidence the obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by a general revenue pledge, subject to prior pledges, pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (the "Pledge and Security 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 and refinancing 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 in one or more tax-exempt and taxable series, 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 semi-annually as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (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 and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall be issued in the approximate principal amount of $6,110,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 6.5%, and shall mature approximately 25 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall be issued in the approximate principal amount of $205,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 6.0%, and shall mature approximately 2 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination).

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 Notes 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 Funds, the Debt Service Reserve 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 Pledge and Security Agreement.

Section 5. The Bonds are authorized to be sold to Municipal Capital Markets Group, Inc. or an affiliate thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the "Investment Bank"), or placed by the Investment Bank with such institution(s) as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Notes to the Trustee, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the "Preliminary Offering Statement"), a final Official Statement or Offering Memorandum with respect to the Bonds (the "Offering Statement"), a Bond Purchase Agreement or Bond Placement Agreement among the Applicant, the Issuer and the Investment Bank, a Letter of Representation and Indemnity Agreement from the Applicant to the Issuer, the Trustee and the Investment Bank, an Administration Agreement among the Issuer, Interagency Council of Developmental Disabilities, Inc., as program facilitator ("IAC"), and the Applicant, and a Tax Regulatory Agreement from the Issuer, the Applicant, Premier Healthcare and IAC 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. The Issuer hereby authorizes the distribution of the Preliminary Offering Statement and the Offering Statement with respect to the Bonds to prospective purchasers of the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members 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 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the 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 11. Any expenses incurred by the Issuer with respect to the Project and the financing and refinancing 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 and refinancing thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds.

Section 13. 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 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 NYCRR 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 is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), "investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt…" which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 15. 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 11 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 and refinancing for the Project.

Section 16. 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 17. The Issuer recognizes that due to the unusual complexities of the financing and refinancing 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 18. This Resolution shall take effect immediately.

ADOPTED: May 12, 2020

YOUNG ADULT INSTITUTE, INC.

By: ___________________________
Name:
Title:

Accepted: __________ __, 2020

Exhibit O

Project Summary
The Mount Sinai Hospital (the "Institution") closed in December 2013 on a $112,000,000 triple tax-exempt bond transaction to finance a portion of costs associated with the renovation and equipping of an acute-care hospital and the construction and equipping of a new 125,679 square foot addition to serve as an emergency room, operating rooms and additional medical space. The total bond amount was comprised of $72,000,000 in Series 2013A bonds held by JP Morgan Chase and $40,000,000 in Series 2013B bonds held by TD Bank.

The Institution is requesting post-closing approval for amendments to certain terms set forth in the bond documents, including the bonds, following TD Bank's purchase of the outstanding Series 2013A bonds from JP Morgan Chase, to become the sole bondholder. The contemplated modifications will reduce the interest rate of the Series 2013A and Series 2013B bonds from 2.83% to 1.85% and change the mandatory tender date from July 1, 2024 to the 12th year anniversary of the closing date. The estimated debt service ratio will remain in line with the current ratio of 2.20x and will allow the Institution to redirect savings to support patient services.

Project Locations
25-10 30th Avenue, Astoria, NY 11102
25-28 30th Avenue, Astoria, NY 11102
30-19 Crescent Street, Astoria, NY 11102

Action Requested
Approve amendments to the bond documents necessary for modifications to the interest rate and mandatory tender date.

Prior Actions
Inducement and Authorization Resolution approved September 17, 2013
Bond Issuance on December 19, 2013
Completion Deadline Extension approved May 9, 2017

Due Diligence
A review of the Institution's compliance requirements with its bond documents revealed no outstanding issues.

Anticipated Transaction Date
May 2020

Michael Waller, Compliance
Jill Braverman, LGL

Katten Muchin Rosenman LLP
Project Number - 5654

Exhibit P

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS IN CONNECTION WITH THE MOUNT SINAI HOSPITAL PROJECT

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, on December 19, 2013, the Issuer issued its $72,000,000 Tax-Exempt Revenue Bonds (The Mount Sinai Hospital Project), Series 2013A (the "Series 2013A Bonds") and its $40,000,000 Tax-Exempt Revenue Bonds (The Mount Sinai Hospital Project), Series 2013B (the "Series 2013B Bonds", together with the Series 2013A Bonds, the "Bonds") for the benefit of The Mount Sinai Hospital, a New York not-for-profit corporation providing hospital and/or other health-care services (the "Institution"), the proceeds of the Bonds, together with other funds of the Institution, were used to (i) finance the costs to renovate, furnish, and equip a portion of an existing 59,000 square foot, 6-story plus partial basement, acute care hospital facility with 228 certified inpatient beds and a 9,900 square foot, 2-story administrative wing, both located at 25-10 30th Avenue, Long Island City, New York 11102, including but not limited to the replacement, rehabilitation, modernization and upgrade of the heating, ventilation, air conditioning and electrical systems, the acquisition and installation of window replacements, the renovation and expansion of the waiting area, and the acquisition and replacement of the existing façade and; (ii) finance the costs of demolition of existing structures and the costs to construct, furnish and equip a new 128,000 square foot, 6-story building, with a new ambulance entrance located at 30-19 Crescent Street, proximate to the existing hospital building, with a new ambulance entrance located at 25-28 30th Avenue, all in Long Island City, New York 10012, including but not limited to a new 19,000 square foot emergency room, imaging and interventional radiology services, new operating rooms, physicians' offices, new laboratory, new central sterile process and various support facilities; and (iii) pay capitalized interest and certain costs related to the issuance of the bonds (collectively, the "Project"); and

WHEREAS, in connection with the Project, the Issuer entered into various bond and tax documents, including but not limited to, a Loan Agreement between the Issuer and the Institution and an Indenture of Trust between the Issuer and The Bank of New York Mellon, as trustee (collectively, the 2013 Bond Documents"); and

WHEREAS, JPMorgan Chase Bank, N.A. is the sole holder of the Series 2013A Bonds and TD Bank, N.A. is the sole holder of the Series 2013B Bonds; and

WHEREAS, the Institution has entered into negotiations with TD Bank to, among other things, purchase the Series 2013A Bonds from JPMorgan and thereby TD will become the sole holder of the Bonds; and

WHEREAS, as sole holder of the Bonds, TD Bank may consent to certain amendments to the 2013 Bond Documents to reduce the interest rate on the Bonds and extend the mandatory tender date on the Bonds (collectively, the "Proposed Amendments");

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

Section 1. The Issuer hereby approves the Proposed Amendments and the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby authorized and directed to execute, acknowledge and deliver any such documents deemed necessary or appropriate by the Issuer to effectuate the Proposed Amendments (the "Amendments") on behalf of the Issuer in such form as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution, the Amendments and any instruments or any documents related thereto and authorized hereby (collectively, 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 officers thereof by the provisions of this Resolution or any of the Issuer Documents shall be exercised or performed by the Issuer or such officers, or by 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 Issuer Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in the individual capacity thereof and neither the members nor the directors of the Issuer nor any officer executing any Issuer Document or entering into or accepting any such instruments relating to the Project shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director, and the General Counsel of the Issuer, and any member 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 amendments, papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

Adopted: May 12, 2020