MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD REMOTELY PURSUANT TO EXECUTIVE ORDER
ISSUED BY THE GOVERNOR OF THE STATE OF NEW YORK
July 28, 2020

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

Marlene Cintron
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 ThomasBetty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

The following directors and alternates were not present.
James Patchett,
HeeWon Brindle-Khym
Khary Cuffe

Eric Clement, a Managing Director for New York City Economic Development Corporation ("NYCEDC"), convened the meeting of the Board of Directors of the Build NYC Resource Corporation ("Build NYC" or the "Corporation") at 10:03 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, and entering the Passcode: 9636862#.

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

Mr. Clement asked if there were any comments or questions relating to the minutes of the June 18, 2020 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and approved with Ms. Thomas abstaining from the vote.

2. Financial Statements for May 31, 2020 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the eleven-month period ended May 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 $242,000. Approximately $2 million in expenditures were recorded for the same period, majorly consisting of the management fee, public hearing, and marketing expenses.

3. The Calhoun School

Mac Thayer, an Assistant Vice President for NYCEDC, presented for review and adoption a note approval and authorizing resolution for an approximately $33,000,000 tax-exempt note issuance for the benefit of The Calhoun School 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 A.

Mr. Piverger stated that the Finance Committee reviewed this project. On behalf of the Finance Committee, Mr. Piverger recommended approval of this project.

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

4. Highbridge Facilities, LLC

Emily Marcus, a Senior Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $60,000,000 in tax-exempt bond issuance for the benefit of Highbridge Facilities, LLC and recommended the Board adopt a negative SEQRA declaration that the proposed project would not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits as set forth in Exhibit C.

Mr. Piverger stated that the Finance Committee reviewed this project. Mr. Piverger stated that the committee had slight concerns around the debt service coverage ratio as well as the purchase price for the facilities but after discussing these issues with Corporation staff they were satisfied by the information provided by the team. On behalf of the Finance Committee, Mr. Piverger recommended approval of this project.

There being no further comments or questions, a motion to approve the tax-exempt bond issuance, authorizing resolution and SEQRA determination attached hereto as Exhibit D for the benefit of Highbridge Facilities, LLC and SEQRA determination was made, seconded and unanimously approved.

5. Lower East Side Tenement Museum

Emily Marcus, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing resolution that would allow Corporation staff to amend the project documents to accommodate the purchase by FJC, including, but not limited to, modifications to the interest rate and amortization schedule for the benefit of Lower East Side Tenement Museum. Ms. Marcus described the project and its benefits as set forth in Exhibit E.

There being no further comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit F for the benefit of Lower East Side Tenement Museum was made, seconded and unanimously approved.

6. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:15 a.m.

Arthur Hanson

Assistant Secretary

Dated: September 22, 2020

New York, New York

Exhibit A

Project Summary
The Calhoun School ("Calhoun" or "School"), 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, is seeking an approximately $33,000,000 tax-exempt revenue note ("Note") to be issued as qualified 501(c)(3) bonds for educational facilities. Proceeds from the Note will be used to (a) refinance the outstanding balance of approximately $28,451,000 from a tax-exempt revenue refunding note issued in 2013 by Build NYC for the benefit of Calhoun, the proceeds of which refunded certain outstanding New York City Industrial Development Agency bonds issued for the benefit of the School in 2003 and 2006 and financed and refinanced capital improvements at the School's three buildings located at 433 West End Avenue, 160 West 74th Street, and 304 West 81st Street (the "Facilities), all as described in detail in the attached board resolution, (b) finance approximately $5,750,000 in new capital improvements at the School's main building at 433 West End Avenue (now an 8-story, 60,000 square foot building located on an 8,853 square foot parcel of land), (c) fund a debt service reserve fund; and (d) pay for certain costs of issuance of the Note. Calhoun will continue to own and operate the Facilities as a co-educational, non-residential independent school serving students from pre-kindergarten through Grade 12.

Current Locations
433 West End Avenue
160 West 74th Street
304 West 81st Street
New York, NY 10024

Project Location
433 West End Avenue
New York, NY 10024

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
September 2020

Impact Summary

Employment	
Jobs at Application:	173.5
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	**173.5**
Projected Average Hourly Wage (excluding principals)	**$44.80**
Highest Wage/Lowest Wage	**$47.94/$16.03**

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$504,706
One-Time Impact of Renovation	$172,228
Total impact of operations and renovation	$676,934

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$536,250
NYC Forgone Income Tax on Bond Interest	($14,229)

Corporation Financing Fee	($260,000)
Total Cost to NYC Net of Financing Fee	**$262,021**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$1,510
Estimated City Tax Revenue per Job in Year 3	$3,901

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$387,750
NYS Forgone Income Tax on Bond Interest	($53,531)
Total Cost to NYS	**$334,219**
Overall Total Cost to NYC and NYS	**$596,240**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$33,000,000	95%
Fundraising	$1,806,000	5%
Total	**$34,806,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Bond Refinancing	$28,451,000	82%
Hard Costs	$5,000,000	14%
Soft Costs	$550,000	1.5%
Furnishings, Fixtures & Equipment	$200,000	0.5%
Closing Fees	$605,000	2%
Total	**$34,806,000**	**100%**

Fees

	Paid at Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$260,000	
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	$402,250	$23,458
Total Fees	**$425,708**	

Financing and Benefits Summary

First Republic Bank will directly purchase the Note, which will have a 30-year term to maturity, 3-years of interest only payments and a 27-year amortization period thereafter. The Note will bear a fixed interest rate of 2.50% for the first 20 years from closing, and a floating rate at the Wall Street Journal Prime Rate minus 1.50% thereafter. The Note will be secured by a first mortgage on the Facilities. Calhoun will be required by First Republic Bank to maintain certain financial covenants including a 1.15x DSCR and a minimum liquidity of $1,000,000. Based on an analysis of the School's financial statements, staff estimates a debt service coverage ratio of 2.23x.

Applicant Summary

Calhoun is a progressive, co-educational, independent school on New York City's Upper West Side. The School currently has approximately 680 students housed in two separate buildings located at 160 West 74th Street (grades Pre-K-2) and 433 West End Avenue (grades 3-12). Calhoun also has administrative offices located at 304 West 81st Street. Calhoun was founded in 1896 by German immigrant Laura Jacob in a brownstone located at 158–160 West 80th Street. From 1896-1971 Calhoun was a girls' school; in 1971 the School transitioned to a co-educational model and a curriculum focused on independent learning and individual learning styles. In 1975, the School completed a major capital campaign and constructed a four-story building located at 433 West End Avenue. In 2004, the School completed a renovation and expansion project that added four additional floors to the building.

Calhoun's mission is to inspire students with a passion for learning though a progressive approach to education that values intellectual pursuit, creativity, diversity, and community involvement. The School's curriculum emphasizes taking fewer classes that meet for longer periods of time; Calhoun believes that this method enables greater understanding and retention, while also providing time for students pursue their passions and interests through scheduled unstructured "community time". Calhoun is also noted for its athletics and performing arts programs: in particular the Calhoun Cougars Girls' Volleyball Team is a dominant force in the New York City Athletic League (NYCAL) and captured ten consecutive NYCAL championship titles between 2009 and 2019; the Calhoun Performing Arts Center hosts the Calhoun Performing Arts Series: a public event series featuring theater, concerts, dance performances, documentary films and lectures. Notable Calhoun alumni include Peggy Guggenheim (1915), Suzi Oppenheimer (1952), Ben Stiller (1983), and Jordan Peele (1997).

The current capital improvements project will allow Calhoun to expand and upgrade classrooms, labs, and offices at the 433 West End Avenue facility. Calhoun is undertaking the project to accommodate increasing growth of its high school classes, which have seen increasing demand over the past few years. By expanding and upgrading the high school facilities, Calhoun will be able to enroll more high-school students, accommodate future growth, and grow revenue.

Steve Solnick, Head of School

Mr. Solnick has been Calhoun's Head of School since 2017. Prior to joining the Calhoun community, Steve served as president of Warren Wilson College in Asheville, North Carolina. Prior to that, Steve spent a decade as the Ford Foundation Representative in Moscow and then New Delhi, where he provided leadership to the Ford Foundation's work in the areas of human rights, higher education, arts and culture, sustainable agriculture and reproductive health. Before joining the Ford Foundation, he was an Associate Professor of Political Science at Columbia University and served as Coordinator for Russian Studies at the Harriman Institute. He is the author of *Stealing the State: Control and Collapse in Soviet Institutions*, and also served as President of the Board of Governors of the American Embassy School of New Delhi. Mr. Solnick holds a S.B. from the Massachusetts Institute of Technology; a B.A. from Oxford University; and a Ph.D. from Harvard University.

Brendan Doyle, Director of Finance

Mr. Doyle has over thirty years of experience in non-profit finance in both the performing arts and educational sectors. From 1988 to 1991, Mr. Doyle served as Assistant Controller of American Ballet Theatre, an internationally acclaimed performing arts company. In 1991, Mr. Doyle was appointed Controller of the 92nd Street Y, a unique New York Institution which includes a Nursery School, Adult Education, a Performing Arts Center, a Health & Fitness Center, and a Residence for young professionals. In 1995, Mr. Doyle was appointed as the Associate Budget Director at New York University's (NYU) School of Professional Studies; in 1998, he was promoted to Director of Financial Management at the NYU School of Law and subsequently the Assistant Dean for Finance, Administration and Planning at the NYU College of Nursing. In 2009, Mr. Doyle accepted the position of Director of Finance at the

Calhoun School. Mr. Doyle holds a Master of Public Administration from NYU with a concentration in Management of Public and Non-Profit institutions. He holds Bachelor of Arts in Economics from Binghamton University.

Jon Brayshaw, Board of Directors Chair
Mr. Brayshaw is a Founding Partner at Prime Finance Partners, a real estate investment firm. Prior to that, he was a Managing Director at Natixis Capital Markets, where he helped structure, close and sell over $20 billion in commercial real estate debt. Prior to that, he practiced real estate law at Kaye Scholer, LLP. Mr. Brayshaw began his career as an apprentice custom furniture and cabinet maker in Soho, and subsequently worked as an art fabricator for the Guggenheim Museum where he spent several years producing art installations. Mr. Brayshaw serves as chair of the board of the World Childhood Foundation and helps to oversee the organization's endowment and annual operating budget. In addition, Mr. Brayshaw serves as an Elder and Trustee for Redeemer Presbyterian Church. Mr. Brayshaw has a B.A. in History from Bates College and a J.D. from Fordham Law School.

Employee Benefits
The School 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:	Compliant
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
Background Check:	No derogatory information was found.
Attorney:	Jeffrey I. Citron, Esq. Davidoff Hutcher & Citron LLP 605 Third Avenue, NY, NY 10158
Accountant:	James Connors

The Calhoun School

	Eisner Amper 750 Third Avenue Ny, NY 10017
Consultant/Advisor:	Not Applicable
Community Board:	Manhattan, CB #7

Board of Trustees

THE Calhoun SCHOOL

May 26, 2020

Mac Thayer
Assistant Vice President
New York City Economic Development Corporation
One Liberty Plaza, New York, NY 10006

Re: Calhoun School/Build NYC Resource Corporation

Dear Mr. Thayer:

This letter is meant to supplement the Application of the Calhoun School for Inducement by the Build NYC Resource Corporation in connection with the proposed refinance, as further described below.

The Calhoun School currently has an enrollment of 681 students, employs approximately 114 teachers (107 full time) and has an office and general staff of approximately 66 additional employees (61 full time). Beginning in 2003, to maintain Calhoun's student base and, correspondingly, the tuitions and grants necessary to operate the school, we undertook a project to expand Calhoun's facilities. This expansion was financed by the issuance of the Civic Facility Refunding and Improvement Revenue Bonds, Series 2003 (2003 Calhoun School, Inc. Project) (the "Series 2003 Bonds") and the Civic Facility Refunding and Improvement Revenue Bonds, Series 2006 (2006 Calhoun School, Inc. Project) (the "Series 2006 Bonds") by the New York City Industrial Development Agency.

In 2013, the Calhoun School, refinanced the Series 2003 Bonds and the Series 2006 Bonds in full, in order to take advantage of lower interest rates, pursuant to the $32,840,000 Build NYC Resource Corporation 2013 Tax-Exempt Revenue Refunding Note ("Refunding Note"). Today, the Calhoun School, is applying to the Build NYC Resource Corporation to refinance the Refunding Note in full, in order to take advantage of lower interest rates now prevailing and to help undertake a new project to renovate Calhoun's building located at 433 West End Avenue, New York, New York. Additional money needed for such renovation project will be raised by Calhoun from fundraising. The monthly savings to the Calhoun School from this refinancing shall be used by Calhoun to provide raises to its teachers and provide increased professional development opportunities to its faculty.

While there is currently a strong demand for private education in New York City, it must be understood that to stay competitive, the Calhoun School must continue to adjust to the changing demographics of the city and the demand for independent school alternatives. In recent years, Calhoun has seen a decline in enrollment in lower grades (Grade 5 and younger) and a rise in demand for spots in its high school. Consequently, Calhoun seeks to use the project funding in this refinancing to reorganize its classroom, laboratory, and library space to expand its high school footprint and increase high school enrollment accordingly This would allow us to rebalance our student enrollment across divisions, growing revenue and taking full advantage of the benefits or our pre-K through 12 structure.

Build NYC Resource Corporation assistance for this refinancing is, therefore, crucial to the economic feasibility of the Calhoun School and, therefore, critical to the future viability of the school. Calhoun simply cannot afford to refinance $33,000,000 of new debt unless Build NYC Resource Corporation financing is made available.

Therefore, we urge Build NYC Resource Corporation to support our Application and appreciate your efforts on our behalf.

Yours very truly,

Steve Solnick

<u>Exhibit B</u>

Resolution approving financing and refinancing of facilities for The Calhoun School, Inc. and authorizing the issuance and sale of an approximately $33,000,000 Build NYC Resource Corporation 2020 Tax-Exempt Revenue Note (The Calhoun School, Inc. 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 (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 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, The Calhoun School, Inc., a not-for-profit education corporation (the "Applicant"), has entered into negotiations with officials of the Issuer with respect to (A) the refinancing of the outstanding balance of approximately $28,400,000 from a $32,840,000 tax-exempt revenue refunding note issued by the Issuer in September 2013 for the benefit of the Applicant, the proceeds of which were applied to refund: (1) the outstanding New York City Industrial Development Agency ("NYCIDA") Civic Facility Refunding and Improvement Revenue Bonds, Series 2003 (2003 The Calhoun School, Inc. Project), in the original aggregate principal amount of $28,495,000, the proceeds of which were used to (a) refund outstanding NYCIDA Tax-Exempt Adjustable Mode Civic Facility Revenue Bonds (1990 The Calhoun School, Inc. Project), originally issued in the aggregate principal amount of $28,495,000 to refinance the costs of the acquisition, renovation and construction of two civic facilities consisting of the refinancing of (i) the acquisition of and renovations to an approximately 5,108 square foot parcel of real property and an approximately 20,700 square foot existing building located at 160-162 West 74th Street, New York, New York 10023 (the "West 74th Street Facility") and (ii) the construction of an approximately 39,141 square foot building located on an approximately 8,853 square foot parcel of land at 433 West End Avenue, New York, New York 10024 (the "West End Avenue Facility", and, together with the West 74th Street Facility, being collectively referred to as the "1990 Facility"); (b) finance and/or refinance the acquisition and renovation of multiple facilities consisting of (i) the construction of a four-floor addition and additional improvements to the West End Avenue Facility, including a performing arts center, an athletic center, a visual arts center and a science center which resulted in an 8-story, 60,000 square foot facility, (ii) the construction of improvements to the West 74th Street Facility, (iii) the refinancing of the acquisition of, and the construction of new improvements to, an approximately 5,670 square foot facility located on an approximately 1,363 square foot parcel of land at 304 West 81st Street, New York, New York 10024 (the "West 81st Street Facility", and, together with the 1990 Facility, being collectively referred to as, the "Facilities") and (iv) the acquisition of related furnishings and equipment at each of the Facilities; and (2) the outstanding NYCIDA Civic Facility Revenue Bonds (2006 The Calhoun School, Inc. Project), Series 2006, issued in the original aggregate principal amount of $5,500,000, the proceeds of which were used to complete the project described in (A)(1)(b) above, consisting of (a) renovations and the addition of four floors and additional improvements at the West End Avenue Facility, (b) renovations to the West 74th Street Facility and the West 81st Street Facility, and (c) to make certain improvements and to furnish and equip the Facilities; (B) finance the renovation, equipping and/or furnishing of the West End Avenue Facility, now an 8-story, 60,000 square foot educational building located on an 8,853 square foot parcel of land; (C) fund a debt service reserve fund, and (D) finance certain costs of issuance for the hereinafter defined Issuer Debt Obligation, all for the benefit of the Applicant as a private, co-educational school serving students in pre-kindergarten through twelfth grade (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 students in pre-kindergarten through grade twelve in the City; that the Applicant has approximately 173.5 full-time equivalent employees at the Facilities; that the financing of the Project costs with the Issuer's financing assistance will allow the Applicant to continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing and/or refinancing of the Facilities and 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 2020 Tax-Exempt Revenue Note (The Calhoun School, Inc. Project), in the aggregate principal amount of approximately $33,000,000 (the "Issuer Debt Obligation"), or such greater amount (not to exceed 10% more than such stated amount), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to a structure involving a master loan agreement (the "Loan Agreement") to be entered into between the Issuer, the Applicant and First Republic Bank, as the purchaser of the Issuer Debt Obligation (the "Lender"), and not including an indenture or trustee; and

WHEREAS, the Issuer Debt Obligation is to be secured by a mortgage lien on and security interest in the Facilities granted by the Applicant, as mortgagor, to the Issuer, pursuant to one or more Mortgage and Security Agreements (the "Mortgage"), which Mortgage will be assigned by the Issuer to the Lender pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Lender (the "Assignment of Mortgage"); and

WHEREAS, the Issuer Debt Obligation 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 Lender (the "Pledge and Security Agreement"); and

WHEREAS, the Issuer intends to loan the proceeds of the Issuer Debt Obligation to the Applicant pursuant to the Loan Agreement and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer (the "Applicant Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; 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 Issuer Debt Obligation, which Issuer Debt Obligation will be a special limited revenue obligation of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement and the Applicant 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 in an aggregate amount not to exceed $33,000,000, 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, 2050 (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 Mortgage and the Pledge and Security Agreement. The Issuer Debt Obligation, together with the interest thereon, are 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 of New York, and neither the State of New York nor The City of New York 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 Issuer Debt Obligation and the Loan Agreement, a Letter of Representation and Indemnity from the Applicant, the Assignment of Mortgage, and a Tax Regulatory Agreement between the Issuer and the Applicant (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 his 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 and exemptions of mortgage recording tax.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Issuer Debt Obligation 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. 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 the 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 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 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: July 28, 2020

ACCEPTED BY:

THE CALHOUN SCHOOL, INC.

____
Name:
Title:

Accepted: _________ ___, 2020

Exhibit C

Project Summary

Highbridge Facilities, LLC ("Highbridge") is a Delaware limited liability company and a disregarded entity for federal income tax purposes whose initial sole member is Latino Pastoral Action Center, Inc., a New York not-for-profit corporation ("LPAC") exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Highbridge is seeking approximately $60,000,000 in tax-exempt bonds to be issued as qualified 501(c)(3) bonds and/or taxable revenue bonds in one or more series (collectively, the "Bonds") to finance and/or refinance the acquisition, construction, or renovation of certain facilities to be leased to Family Life Academy Charter Schools Corporation ("FLACS"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, that operates public charter schools. HB Foundation, Inc. (the "New Member"), a New York not-for-profit corporation that will seek recognition as an organization described in Section 501(c)(3) of the Code, is expected to become the sole member of Highbridge, after such time, and to the extent that, it is recognized by the Internal Revenue Service. Proceeds from the Bonds will be used, as part of a plan of financing, to: (1) finance or refinance the acquisition, construction, furnishing and equipping by the Institution of an existing 20,000 square foot, four-story facility located on an approximately 6,550 square foot parcel of land located at 370 Gerard Avenue, Bronx, New York (the "Gerard Facility"), which will continue serving as a public charter school operated by the FLACS serving students in grades kindergarten through grade 4 (up to $13,200,000 of bonds); (2) finance or refinance the acquisition, construction, furnishing and equipping by the Institution of an existing 55,000 square foot, four-story facility located on an approximately 22,602 square foot parcel of land located at 316 East 165th Street, Bronx, New York and an approximately 7,317 square foot vacant parcel of land located at 321 East 165th Street (the "165 Facility"), which will continue serving as a public charter school operated by FLACS serving students in grades 5 through 8 (up to $38,300,000 of bonds); and (3) pay for certain costs related to the issuance of the Bonds. The Gerard Facility and the 165 Facility will be owned by Highbridge and leased to and operated by, FLACS as public charter schools providing education services to students in kindergarten through grade 8 (the "Project").

Project Locations

370 Gerard Avenue
Bronx, New York 10451

316 East 165th Street
Bronx, New York 10456

321 East 165th Street
Bronx, New York 10456

Actions Requested

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

Anticipated Closing

Fall 2020

Emily Marcus, SIG
Jill Braverman, LGL

Nixon Peabody LP
Project Number - 9193

Highbridge Facilities, LLC

Impact Summary

Employment	
Jobs at Application*:	111
Jobs to be Created at Project Location (Year 3)*:	0
Total Jobs (full-time equivalents)*	**111**
Projected Average Hourly Wage (excluding principals)*	**$33.65**
Highest Wage/Lowest Wage*	**$69.95/$32.29**
*Employment and wage information is provided for FLACS.	

Estimated City Tax Revenues	
Impact of Operations (NPV 35 years at	$13,169,320
6.25%) **Total impact of operations**	**$13,169,320**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$975,000
NYC Forgone Income Tax on Bond Interest	$799,287
Corporation Financing Fee	($325,000)
Total Cost to NYC Net of Financing Fee	**$1,449,287**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	$13,057
Estimated City Tax Revenue per Jobs in Year 3	$118,643

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$705,000
NYS Forgone Income Tax on Bond Interest	$3,007,089
Total Cost to NYS	**$3,712,089**
Overall Total Cost to NYC and NYS	**$5,161,376**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$60,000,000	100%
Total	**$60,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Refinancing	$52,000,000	86%
Closing Fees	$8,000,000	14%
Total	**$60,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 35 Years)
Corporation Fee	$325,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$17,604
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$750	$10,053
Trustee Counsel Fee	$5,000	
Total	$332,500	$27,657
Total Fees	**$360,157**	

Financing and Benefits Summary

D.A. Davidson & Co. will serve as underwriter for the Bonds, which will be sold through a limited public offering. It is anticipated that the Bonds will be purchased by RM Charter, an affiliate of Rosemawr Capital. The Bonds will be issued in multiple tax-exempt and taxable series, and the tax-exempt bonds will bear interest at a rate equal to 6.25% and will have an anticipated maturity of 35 years and the taxable bonds will bear interest at a rate equal to 8.25%. The Bonds will be secured by a first mortgage on the Gerard Facility and the 165 Facility and by a pledge of gross revenues of FLACS. Based on an analysis of Highbridge's and FLACS' financial statements, there is an expected debt service coverage ratio of 1.39x.

Applicant Summary

Highbridge was formed in February 2020 to procure, construct, and hold educational operating facilities to be leased to FLACS. Highbridge's current sole member is the LPAC, which was founded in 1992 to provide various capacity building and social services to residents of the South Bronx. FLACS is a community grown public charter school network in the South Bronx. FLACS operates three charter schools on four sites. As of 2019, FLACS educates 1,400 students in kindergarten through grade eight and employs approximately 250 individuals. The first FLACS school was founded in 2001 by Reverend Raymond Rivera and community sponsor, LPAC. FLACS was founded to create educational opportunities for students in the South Bronx and specifically aims to increase the achievement of immigrant students, second language learners, and economically disadvantaged students. In 2012 and 2014, FLACS expanded to include a second and third school. In 2019, FLACS opened a middle school campus for all its elementary students to attend.

Joel Rivera, Chairman of the Board of Trustees of Highbridge

Mr. Rivera was elected Chairman of Highbridge in 2019. Mr. Rivera's career has been dedicated to serving the public interest of marginalized communities in New York City. Mr. Rivera founded Servicing Our Youth a 501(c)(3) corporation which mentors and teaches youth to serve as community leaders and promotes civic literacy. Currently Mr. Rivera holds the position of Senior Housing Specialist at the Neighborhood Association for Inter-Cultural Affairs where he advocates for people facing eviction, on various related legal issues, and identifies alternative housing for people in shelters or transitional situations. Mr. Rivera studied Sociology at George Washington University.

Raymond Rivera, President of Highbridge

Dr. Raymond Rivera is a pastor and recognized community leader in Brooklyn and the Bronx. He was the founder of FLACS in 2001, and founded LPAC, the community sponsor of FLACS, in 1992. Dr. Rivera's career has been centered on improving the lives and prospects of his native Latino community in NYC, with a focus on improving educational conditions in his community. Dr. Rivera received a bachelor's degree from Ark Evangelical Theological Institute, a master's degree in Theology from Logos College and Theological Seminary and was awarded an honorary Doctorate from Alliance Theological Seminary. He has served on the Board of FLACS since its founding. Dr. Rivera is the father of Joel Rivera, the Chairman.

Kevin Kearns, Chief Financial Officer of Highbridge
Mr. Kearns serves as the CFO of Highbridge as well as of LPAC, where he has been CFO for 11 years. He has served on the Board of FLACS for 8 years and currently chairs it Facilities Committee. He has been actively involved in the development of FLACS's facilities as its network has expanded. Prior to joining LPAC , Mr. Kearns worked as an investment banker and investment analyst at a number of Wall Street firms, including Wertheim Schroder& Co., Merion Capital Management, and Smith Management Corp. Mr. Kearns received a bachelor's degree in economics from Yale University, and an MBA from the Wharton School of the University of Pennsylvania.

Miguel Pena, Chairman of FLACS
Mr. Pena began serving as a Parent Representative on FLACS' Board of Trustees shortly after the founding of the school in 2001 and has served continuously since then. He was elected Chairman of the Board in 2017 in recognition of his many contributions to the success and growth of the network. Professionally, Mr. Pena has held many positions of increasing responsibility in the Customer Service field, most recently having served as a courier and administrator at the FedEx Corporation's New York City operations for over 20 years.

Marilyn Calo, Chief Executive Officer of FLACS
Ms. Calo's career in education spans over 40 years, starting as an elementary school teacher at PS 108 in Manhattan and rising to her position as CEO of the FLACS network. Ms. Calo joined FLACS as Principal of FLACS I in 2003 and served in that capacity for 8 years. She became the CEO of the FLACS network when the school replicated in 2012. Prior to joining FLACS, Ms. Calo was Building Principal of the Jackie Robinson Educational Complex in East Harlem and had previously served as Director of an Elementary Bilingual school, among other positions of authority in the New York City Department of Education. Ms. Calo holds a bachelor's degree and a master's degree in education from Hunter College.

Scott Quintero, Chief Financial Officer of FLACS
Mr. Quintero joined FLACS as Chief Financial Officer in 2009 after a 20-year career in Financial and Treasury administration at Merrill Lynch & Co., Inc. in New York City. Prior to joining FLACS, Mr. Quintero served as Vice President- Treasury Business Architecture Group at Merrill Lynch. Mr. Quintero holds a BBA in Business Administration from Baruch College and an MBA from Iona College.

Employee Benefits
FLACS provides medical, dental and vision insurance, employer contributions for retirement plans, and disability and life insurance plans.

Recapture
Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination
Unlisted 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 Friends and the School and found no derogatory information.

Highbridge Facilities, LLC

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Ponce Bank
Bank Check:	Satisfactory
Supplier Checks:	Satisfactory
Customer Checks:	Satisfactory
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Tom Smith, Esq. Smith, Buss & Jacobs 733 Yonkers Avenue, Suite 200 Yonkers, New York 10704
Accountant:	Michelle Cain Mengel Metzger Barr LLC 100 Chestnut Street, Suite 1200 Rochester, New York 16414
Underwriter:	Dan Froehlich D.A. Davidson & Co. 757 Third Avenue, Suite 1902 New York, New York 10017
Community Board:	Bronx, CB #4

Board of Trustees, FLACS

INDUCEMENT LETTER

July 15, 2020

BuildNYC
c/o NYCEDC
One Liberty Plaza
165 Broadway, 14^{th} Floor
New York, NY 10006

To Whom It May Concern:

We at Family Life Academy Charter Schools ("FLACS") thank BuildNYC for considering our application, through Highbridge Facilities, LLc., to be sponsored by your agency in our anticipated offering of $60,000,000 of tax-exempt debt securities. Since our founding as a single charter school in the Highbridge neighborhood of the Bronx in 2001, we have evolved into a thriving and growing network of high-quality K-8 schools recognized for the quality of our programs and the achievement of our students. In recognition of our accomplishment, the Charter Schools Institute of the State University of New York granted us another charter in March 2019 – one of the last 7 to be awarded under current legislative parameters.

Your tax-exempt funding will allow us to:

- Refinance approximately $50 million of existing taxable debt (at interest rates of 8.75% to 9.50%) with new tax-exempt bonds at 6.25%
- Realize occupancy savings, through reduces lease costs, of approximately $400,000 during the first year
- Realize total estimated occupancy savings at $28 million over the 35 year life of the bonds, an amount which can be redirected to our educational programs
- Obtain ownership of a property now leased to us from an outside third party (370 Gerard Ave.)
- Provide quality educational services to an economically challenged district with a high proportion of immigrant ELL students
- Retain 111 well-paying FTE jobs at the two campuses involved

Please let me know if we can provide any additional information beyond that requested in the BuildNYC application.

Sincerely
Marilyn Calo

Marilyn Calo
Chief Executive Officer

Exhibit D

Resolution approving financing of a facility for Highbridge Facilities, LLC and Family Life Academy Charter Schools Corporation and authorizing the issuance and sale of approximately $60,000,000 of Tax-Exempt and Taxable Revenue Bonds (Family Life Academy Charter Schools Corporation 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, Highbridge Facilities, LLC (the "Applicant"), a Delaware limited liability company that is a disregarded entity for federal tax purposes having as its sole member an entity that is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has entered into negotiations with officials of the Issuer for the Issuer's assistance with a tax-exempt revenue bond and taxable revenue bond transaction as part of a plan of financing, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to finance or refinance the: (1) the acquisition, construction, furnishing and equipping by the Applicant of an existing 20,000 square foot, four-story facility located on an approximately 6,550 square foot parcel of land located at 370 Gerard Avenue, Bronx, New York (the "First Facility"); (2) the acquisition, construction, furnishing and equipping by the Applicant of an existing 55,000 square foot, four-story facility located on an approximately 22,602 square foot parcel of land located at 316 East 165th Street, Bronx, New York and an approximately 7,317 square foot vacant parcel of land located at 321 East 165th Street (the "Second Facility"; and, together with the First Facility, the "Facilities"); and (3) pay for certain costs related to the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the initial sole member of the Applicant is Latino Pastoral Action Center, Inc., a New York not-for-profit corporation ("LPAC") exempt from federal taxation pursuant to section 501(c)(3) of the Code, a New York not-for-profit corporation; and

WHEREAS, HB Foundation, Inc. (the "Foundation"), a New York not-for-profit corporation will seek recognition of status as an organization described in Section 501(c)(3) of the Code, and is expected to become the sole member of the Applicant, after such time, and to the extent that, it is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code, if the Foundation receives its recognition as an organization described in Section 501(c)(3) of the Code prior to the issuance of the Bonds, or, if the Foundation does not receive such recognition prior to the issuance of the Bonds, LPAC will remain as the sole member of the Applicant; and

WHEREAS, if LPAC is initially the sole member of the Applicant, then, at such time as the Foundation receives its recognition as an organization described in Section 501(c)(3) of the Code, it is intended that the Foundation will be substituted for LPAC as the sole member of the Applicant; and

WHEREAS, the Facilities all will be owned by the Applicant and leased to and operated by, Family Life Academy Charter Schools Corporation (the "Organization"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, as public charter schools providing education services to students in kindergarten through grade 8; 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, the Organization and the Project, including the following: that the Organization is a not-for-profit education corporation that provides educational services in the City; that there will be approximately 111 full-time equivalent employees employed by the Organization at the Facilities initially; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the Organization which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Family Life Academy Charter Schools Corporation Project), Series 2020, in one or more tax-exempt and taxable series, in the aggregate principal amount of approximately $60,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, as Trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, (i) the Issuer intends to loan the proceeds of the Bonds to the 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 the Trustee (collectively, the "Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by mortgage liens on and security interests in the Facilities 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 Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Bonds are to be further secured by a pledge of certain revenues of the Applicant granted by the Applicant to the Trustee pursuant to a Pledge and Security Agreement (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 tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed $60,000,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2055 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Applicant, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the Mortgage and 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 Revenue Fund, 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 sold pursuant to a public offering or a private placement and D.A. Davidson & Co., or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

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

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

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

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

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

Section 10. The Issuer is hereby authorized to cause the 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, 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 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 in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the 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 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 15. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

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

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

1. The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. Students, parents, staff, and visitors arriving at the school would utilize public transit and would not result in a substantial increase in traffic.

2. The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or 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 proposed building would be as-of-right under zoning.

5. A Phase I Environmental Site Assessment disclosed that the soil could be contaminated with petroleum and other contaminants. There is an E-designation on the site for hazardous materials. This requires that the Applicant satisfy the Mayor's Office of Environmental Remediation (MOER) that the Applicant has performed a Phase II site investigation and provided any remediation that might be needed. MOER must give the Applicant a letter of no objection which will allow the proposed project to proceed to obtain the requisite NYC Department of Buildings permits. With the implementation of further testing in accordance with all relevant guidance and regulations and with the installation of appropriate remedial mechanisms, the construction of the proposed project would not result in any significant adverse 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 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 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 18. This Resolution shall take effect immediately.

ADOPTED: July 28, 2020

HIGHBRIDGE FACILITIES, LLC

____
Name:
Title:

Accepted: ____________, 2020

Exhibit E

BUILDNYC
Build NYC Resource Corporation

POST-CLOSING AMENDMENT
LOWER EAST SIDE TENEMENT MUSEUM
MEETING OF JULY 28, 2020

Project Summary
The Corporation, on behalf of Lower East Side Tenement Museum (the "Museum"), issued two series of tax-exempt bonds: Series 2015A (the "Series 2015A Bonds") in the amount of $7,750,000 and Series 2015B (the "Series 2015B Bonds") in the amount of $2,950,000. The proceeds of the Series 2015A Bonds were used to refinance the then-outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds (the "Series 2007 Bonds"). The proceeds of the 2007 Bonds were used to refinance the portion of a mortgage loan incurred by the Museum to acquire the facility located at 91 Orchard Street and to finance a portion of the costs of the acquisition, renovation, equipping and furnishing of the facility located at 103 Orchard Street. In addition, the Series 2015B Bonds were used to finance the design, construction and renovation of floors 3 through 5, the replacement of the roof, and the reconstruction of the cornice at 103 Orchard Street (collectively, the "Project"). IDB Bank currently holds both Series 2015A with a fixed interest rate of 3.05% and 2015B Bonds with an estimated variable rate of 1.72% (at time of closing) for a period of ten years from the closing to the first tender date in 2025.

The Museum is requesting post-closing approval for amendments to certain terms set forth in the Series 2015A and Series 2015B Bonds documents. FJC - A Foundation of Donor Advised Funds ("FJC") proposed to purchase both series of the outstanding 2015A and 2015B Bonds from IDB Bank and to hold the bonds until the first tender date in 2025. FJC will charge a fixed interest of 1% and enable the Museum to make monthly payments of interest only, foregoing principal repayment through the first tender date, at which point both series of bonds will be required to be remarketed under the Indenture at then prevailing rates and terms. With the contemplated modifications with a debt service ratio of 3.34x, the Museum is expected to reduce its annual debt service to $95,000, instead of approximately $585,000, to help strengthen its balance sheet in time of distress caused by the COVID-19 pandemic.

FJC, a not-for-profit organization, was incorporated in 1995. It is a public charity that provides total management of charitable giving. To date, FJC has established over 1000 philanthropic funds and manages over $300 million in assets. It has distributed over $400 million in grants to charities around the world in more than 25 countries. The FJC Agency Loan Fund has advanced over $280 million in loans to 200 non-profit organizations globally.

Project Locations
91 Orchard Street, New York, New York 10002
103 Orchard Street, New York, New York 10002

Action Requested
Approve amendments to the bond documents to accommodate the purchase by FJC, including, but not limited to, modifications to the interest rate and amortization schedule.

Prior Board Actions
Authorizing and Bond Resolution approved March 10, 2015

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

Anticipated Transaction Date
August 2020

Marissa Inniss, Compliance
Anne Sherman, LGL

Katten Muchin Rosenman LLP
Project Number - 6146

Exhibit F

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS IN CONNECTION WITH THE LOWER EAST SIDE TENENEMENT MUSUEM 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 November 24, 2015, the Issuer issued its $7,750,000 Tax-Exempt Revenue Bonds (Lower East Side Tenement Museum Project), Series 2015A (the "Series 2015A Bonds") and its $2,950,000 Tax-Exempt Revenue Bonds (Lower East Side Tenement Museum Project), Series 2015B (the "Series 2015B Bonds", together with the Series 2015A Bonds, the "Bonds") for the benefit of Lower East Side Tenement Museum, 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 "Institution"), the proceeds of the Bonds, together with other funds of the Institution, were used to (i) refinance a portion of a 2007 tax-exempt loan in the original principal amount of $8,900,000, the proceeds of which were used to (a) refinance the portion of a mortgage loan incurred to acquire an approximately 17,350 square foot building located at 91 Orchard Street, New York, New York allocable to the basement, ground floor, second floor used by the Institution for office space and storage and (b) finance a portion of the costs of the acquisition, renovation, equipping and furnishing of an approximately 21,432 square foot building located at 103 Orchard Street, New York, New York (the "103 Orchard Street Facility), New York allocable to the basement, ground floor, second floor, Units 8 and 10 used by the Institution for classrooms, exhibition space, visitor center, museum store, administrative space and storage, (ii) finance (a) the design, construction and renovation of floors 3-5 at the 103 Orchard Street Facility for exhibit, program, administrative and storage space and (b) the replacement of the roof and the reconstruction of the cornice at the 103 Orchard Street Facility and (iii) finance the costs of issuing 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 2015 Bond Documents"); and

WHEREAS, Israel Discount Bank of New York ("IDB") is the sole holder of the Bonds; and

WHEREAS, the Institution has entered into negotiations with FJC - A Foundation of Donor Advised Funds ("FJC") to, among other things, purchase the Bonds from IDB and thereby FJC will become the sole holder of the Bonds; and

WHEREAS, as sole holder of the Bonds, FJC may consent to certain amendments to the 2015 Bond Documents to reduce the interest rate on the Bonds and change the amortization schedule for 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: July 28, 2020