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
September 22, 2020

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

James Patchett, chairman
HeeWon Brindle-Khym
Jodi Callender, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Marlene Cintron
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Khary Cuffe
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
James E. Johnson
Jacques-Philippe Piverger
James Prendamano
Robert Santos
Shanel Thomas
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

The following directors and alternates were not present.

James Patchett, President of New York City Economic Development Corporation ("NYCEDC") and chairperson of the Build NYC Resource Corporation ("Build NYC" or the "Corporation"), convened the meeting of the Board of Directors of the Corporation at 9:55 a.m., at which point a quorum was present. The meeting was held pursuant to Executive Order 202.60 (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- 888-882-6891 and entering the Passcode: 49884239#.

1. Adoption of the Minutes of the July 28, 2020 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the July 28, 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 July 31, 2020 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the one-month period ended July 31, 2020. Build NYC recognized $20,000 in revenue derived from application and compliance fees and $183,000 in expenditures were recorded for the one-month period ended, which consisted of the monthly management fee.

3. Audited Financial Statements (FY June 2020)

Fred D'Ascoli, Chief Financial Officer for NYCEDC and the Corporation, and Amy Chan, Controller for NYCEDC and Assistant Treasurer for the Corporation, presented for review and approval the Corporation's Audited Financial Statements for the Fiscal Year ended June 30, 2020.

On behalf of the Audit Committee, Mr. De Leon stated that the Audit Committee was pleased with the results of the Corporation's Audited Financial Statements and recommended the approval thereof by the Board.

4. Annual Investment Report

Mr. D'Ascoli and Ms. Chan presented for review and approval the Corporation's Annual Investment Report for the Fiscal Year ended June 30, 2020.

On behalf of the Audit Committee, Mr. De Leon stated that the Audit Committee was satisfied with the Annual Investment Report and recommended the approval thereof by the Board.

There being no comments or questions, a motion to approve the Corporation's Audited Financial Statements for the Fiscal Year ended June 30, 2020 attached hereto as Exhibit A, as submitted, and the Corporation's Annual Investment Report for the Fiscal Year ended June 30, 2020 attached hereto as Exhibit B, as submitted, were made, seconded and unanimously approved.

5. Extension of Omnibus Resolution

Krishna Omolade, a Vice President for NYCEDC and Executive Director of the Corporation, presented for review and approval an extension of an omnibus resolution authorizing post-closing amendments for projects impacted by the COVID 19 Virus (the "Pandemic") (the "Omnibus Resolution"). Mr. Omolade described the Omnibus Resolution and its benefits, as reflected in Exhibit C

There being no further comments or questions, a motion to approve the Omnibus Resolution attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

6. Acknowledgment of Performance Measurement Report

Mr. Omolade presented the Corporation's performance measurements report.

There being no comments or questions, a motion to approve the performance measurements report attached hereto as Exhibit D, as submitted, was made, seconded and unanimously approved.

7. Board Performance Self-Evaluation Survey

Emily Marcus, a Senior Project Manager for NYCEDC, presented the results of the Board's annual Self-Evaluation Survey (the "Survey").

Mr. Santos stated that the Governance Committee met and discussed the Survey and were satisfied with the results. Mr. Santos stated that his comments from the New York City Industrial Development Agency meeting apply to the Corporation Survey and thanked Mr. De Leon for his comments

On behalf of the Governance Committee, Mr. Santos stated that he and Ms. Woo reviewed the results with Mr. Omolade and Ms. Marcus, which were positive.

8. Friends of Hellenic Classical Charter Schools, Inc.

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $44,428,000 in aggregate principal amount of tax-exempt and/or taxable revenue bond issuance for the benefit of Friends of Hellenic Classical Charter Schools, Inc. and recommended the Board adopt a negative SEQRA determination that the proposed project will not have a significant adverse effect on the environment. Mr. Schumer described the project and its benefits as set forth in Exhibit E.

Mr. Dinerstein stated that the Finance Committee reviewed this project. Mr. Dinerstein stated that the debt service coverage ratio is quite low, which is somewhat typical of the charter schools but that once a school is established there will most likely be a need for it so they are not concerned if this school isn't able to meet their obligation because someone else will step in and take care of the obligation. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

In response to a question from Mr. Cook, Mr. Schumer stated that Corporation staff received the school's unaudited fiscal year 2020 financials which showed that they had for the first time in four years run an operating surplus and that they provided a detailed list of cost-cutting measures that they had implemented to makes sure that they maintained an operating surplus going forward. In response to a question from Mr. Johnson, Mr. Schumer stated that the per-pupil funding does comprise a significant portion of revenue and that they have received a few other grants over the years. Mr. Patchett stated that since it's per-pupil funding and not tuition they receive state funding per enrolled student. Mr. Omolade stated that in addition to the per-pupil funding the school will also be able to receive a rent subsidy going forward as a result of this transaction, which will cover the occupancy costs of both of the Park Slope site as well as the Staten Island site so that's an additional source of state revenue for the school.

There being no further comments or questions, a motion to approve the tax-exempt and/or taxable revenue bond issuance, authorizing resolution and SEQRA determination attached hereto as Exhibit F for the benefit of Friends of Hellenic Classical Charter Schools, Inc. and SEQRA determination was made, seconded and unanimously approved.

9. Highbridge Facilities, LLC

Ms. Marcus presented for review and adoption an amended bond approval and authorizing resolution for an approximately $125,000,000 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 G.

Mr. Dinerstein stated that the Finance Committee reviewed this project. Mr. Dinerstein stated that although the school had a low debt service coverage ratio the Committee was not concerned about the viability of the project since seats are very much in demand and the repayment of the bonds is essentially backed by a City commitment. 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 tax-exempt bond issuance, authorizing resolution and SEQRA determination attached hereto as Exhibit H for the benefit of Highbridge Facilities, LLC and SEQRA determination was made, seconded and unanimously approved.

10. Young Adult Institute, Inc.

Mac Thayer, an Assistant Vice President for NYCEDC, presented for review and adoption an amended bond approval and authorizing resolution for an approximately $6,315,000 in tax-exempt and taxable revenue bond issuance for the benefit of Young Adult Institute, Inc. Mr. Thayer described the project and its benefits as set forth in Exhibit I.

Mr. Dinerstein stated that the Finance Committee reviewed this project. 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 amended bond approval and authorizing resolution attached hereto as Exhibit J for the benefit of Young Adult Institute, Inc. was made, seconded and unanimously approved.

11. The Brearley School

Reyné Hospedales, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing resolution that would allow Corporation staff to amend the bond documents including the terms of the promissory note which was issued by the Corporation in 2015 for the benefit of The Brearley School. Mr. Hospedales described the project and its benefits as set forth in Exhibit K.

There being no further comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit L for the benefit of The Brearley School was made, seconded and unanimously approved.

12. 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 10:24 a.m.

Arthur Hauser
Assistant Secretary

Dated: 11/17/20
New York, New York

Exhibit A

FINANCIAL STATEMENTS

Build NYC Resource Corporation
(A Component Unit of the City of New York)
Years Ended June 30, 2020 and 2019
With Report of Independent Auditors

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of the City of New York)

Financial Statements

Years Ended June 30, 2020 and 2019

Contents

I. Financial Section

II. Government Auditing Standards Section

I. Financial Section

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September __, 2020, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Build NYC Resource Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

September __, 2020

Build NYC Resource Corporation
(A Component Unit of the City of New York)

Management's Discussion and Analysis

June 30, 2020

This section of the Build NYC Resource Corporation (Build NYC or the Corporation) annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2020 and 2019. Please read it in conjunction with the financial statements and accompanying notes, which follow this section.

Fiscal Year 2020 Financial Highlights

- Current assets increased by $ 1,965,369 (or 25%)
- Non-current assets decreased by $ 3,010,297 (or 100%)
- Current liabilities increased by $ 703,607 (or 316%)
- Net position decreased by $ 1,748,535 (or 17%)
- Operating revenues decreased by $ 1,605,930 (or 57 %)
- Operating expenses increased by $ 28,958 (or 1%)
- Non-operating expenses, net increased by $ 810,464 (or 765%)

Overview of the Financial Statements

This annual financial report consists of two parts: *Management's discussion and analysis* (this section) and the *basic financial statements*. Build NYC is considered a component unit of the City of New York (the City) for the City's financial reporting purposes. Build NYC is a local development corporation that was organized under the Not-For-Profit Corporation Law of the State of New York to assist entities eligible under the federal tax laws in obtaining tax-exempt- and taxable bond financing.

Build NYC is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. The Corporation's financial reporting is presented in a manner similar to a private business.

Financial Analysis of the Corporation

Net Position–The following table summarizes the Corporation's financial position at June 30, 2020, 2019, and 2018, and the percentage changes between June 30, 2020, 2019, and 2018:

	2020	2019	2018	% Change 2020–2019	% Change 2019–2018
Current assets	**$ 9,731,872**	$ 7,766,503	$ 9,955,494	**25%**	(22)%
Non-current assets	**–**	3,010,297	–	**(100)**	100
Total assets	**9,731,872**	10,776,800	9,955,494	**(10)**	8
Current liabilities	**925,932**	222,325	97,836	**316**	127
Total unrestricted net position	**$ 8,805,940**	$ 10,554,475	$ 9,857,658	**(17)**	7

In fiscal year 2020, an outbreak of the novel strain of coronavirus (COVID-19) caused disruptions in U.S. markets and businesses. Several of the Corporation's projects, which were expected to close during the fiscal year, had to delay closings due to required changes in their business operations or turmoil in the financial and real estate markets. The Corporation's total assets decreased by $1,044,928 or 10%. The significant reduction in new bond issuances as a result of COVID-19 corresponded to a decrease in fee revenue. This reduction, along with a substantial increase in special project costs year-over-year, contributed to the decline in total assets.

In fiscal year 2019, total assets increased by $821,306 or 8% primarily as a result of additional strategic investments in highly rated debt securities. These investments were facilitated by positive results in the Corporation's operating activities as described below.

As a result of a decrease in fee revenue generated from a reduced number of bond transactions and an increase of the Corporation's contractual obligations for special project costs, net position decreased by $1,748,535 or 17% in fiscal year 2020 and by comparison to an increase of 7% in fiscal year 2019.

Operating Activities

Build NYC was organized to assist entities in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for entities to acquire, construct, renovate, and/or equip their facilities as well as refinance previous financing transactions.

Operating Activities (continued)

The Corporation charges various program fees that include application fees, financing fees, and compliance fees.

The following table summarizes changes in Build NYC's net position for fiscal years 2020, 2019, and 2018 and the percentage changes between June 30, 2020, 2019, and 2018:

				% Change	
	2020	**2019**	**2018**	**2020-2019**	**2019-2018**
Operating revenues	**$ 1,213,675**	$ 2,819,605	$ 1,779,797	**(57)%**	58%
Operating expenses	**2,257,645**	2,228,687	3,383,978	**1**	(34)
Operating(loss) income	**(1,043,970)**	590,918	(1,604,181)	**(277)**	137
Non-operating (expenses) revenues, net	**(704,565)**	105,899	99,543	**(765)**	6
Change in net position	**$ (1,748,535)**	$ 696,817	$ (1,504,638)	**(351)**	146

Fiscal Year 2020 Activities

In fiscal year 2020, operating revenues decreased by $1,605,930 or 57%. This is a direct result of a decline in fee revenue generated from a reduced amount of bond transactions closed as compared to 2019. The reduction to the number of closings is a direct result of the COVID-19 pandemic.

Total operating expenses increased by $ 28,958 in fiscal year 2020 or 1%, as a result of a slight increase in the board approved contracted management fee paid to New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation which provides Build NYC with all required professional, administrative and technical staff assistance.

The net non-operating (expense) revenue category had a total decrease of $810,464 in fiscal year 2020, a 765% decrease over prior year, primarily due to an increase in special project expenses for the ongoing renovation of a power station at BerkleeNYC; partially offset by investment income.

Fiscal Year 2019 Activities

In fiscal year 2019, operating revenues increased by $1,039,808 or 58%. This is a direct result of an increase in fee revenue generated from the closing of more bond transactions as compared to 2018.

Total operating expenses decreased by $1,155,291 in fiscal year 2019 or 34%, as a result of a decrease in the board approved contracted management fee paid to New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation which provides Build NYC with all required professional, administrative and technical staff assistance.

The net non-operating revenue (expense) category had a total increase of $6,356 in fiscal year 2019, a 6% increase over prior year, primarily due to an increase in investment income which was partially offset by increased expenses for the renovation of a power station at BerkleeNYC, one of several special project commitments.

Contacting the Corporation's Financial Management

This financial report is designed to provide our customers, clients, creditors and the public with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer, Build NYC Resource Corporation, One Liberty Plaza, New York, NY 10006.

Build NYC Resource Corporation
(A Component Unit of the City of New York)

Statements of Net Position

	June 30	
	2020	**2019**
Assets		
Current assets:		
Cash and cash equivalents *(Note 3)*	**$ 1,220,392**	$ 2,353,218
Investments *(Note 3)*	**8,493,880**	5,399,625
Fees receivable	**17,600**	13,660
Total current assets	**9,731,872**	7,766,503
Non-current assets:		
Investments *(Note 3)*	–	3,010,297
Total non-current assets	–	3,010,297
Total assets	**9,731,872**	10,776,800
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	**35,500**	36,295
Due to New York City Economic Development Corporation	**862,333**	162,681
Unearned revenue and other liabilities	**28,099**	23,349
Total current liabilities	**925,932**	222,325
Net position – unrestricted	**$ 8,805,940**	$ 10,554,475

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of the City of New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2020	**2019**
Operating revenues		
Fee income *(Note 2)*	**$ 1,213,675**	$ 2,819,605
Total operating revenues	**1,213,675**	2,819,605
Operating expenses		
Management fees *(Note 4)*	**2,200,000**	2,178,000
Public hearing expenses	**19,716**	13,260
Auditing expenses	**35,500**	34,500
Marketing expenses	**1,299**	1,194
Other expenses	**1,130**	1,733
Total operating expenses	**2,257,645**	2,228,687
Operating (loss) income	**(1,043,970)**	590,918
Non-operating revenues (expenses)		
Investment income	**157,712**	233,801
Special projects costs *(Note 5)*	**(862,277)**	(127,902)
Total non-operating (expenses) revenues, net	**(704,565)**	105,899
Change in net position	**(1,748,535)**	696,817
Unrestricted net position, beginning of year	**10,554,475**	9,857,658
Unrestricted net position, end of year	**$ 8,805,940**	$ 10,554,475

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of the City of New York)

Statements of Cash Flows

	Year Ended June 30	
	2020	**2019**
Cash flows from Operating activities		
Financing and other fees	**$ 1,214,485**	$ 2,799,545
Management fees paid	**(2,200,000)**	(2,178,000)
Audit expenses paid	**(68,000)**	(16,585)
Public hearing expenses paid	**(21,512)**	(23,265)
Miscellaneous expenses paid	**(3,651)**	–
Net cash (used in) provided by operating activities	**(1,078,678)**	581,695
Cash flows from Investing activities		
Interest income	**21,481**	31,862
Sale of investments	**12,546,686**	15,958,924
Purchase of investments	**(12,494,413)**	(17,782,882)
Net cash provided by (used in) investing activities	**73,754**	(1,792,096)
Cash flows from Non-capital financing activities		
Special projects	**(127,902)**	–
Net cash used in non-capital financing activities	**(127,902)**	–
Net decrease in cash and cash equivalents	**(1,132,826)**	(1,210,401)
Cash and cash equivalents at beginning of year	**2,353,218**	3,563,619
Cash and cash equivalents at end of year	**$ 1,220,392**	$ 2,353,218
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities		
Operating (loss) income	**$ (1,043,970)**	$ 590,918
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:		
Changes in operating assets and liabilities:		
Fees receivable	**(3,940)**	(5,810)
Accounts payable and accrued expenses	**(795)**	(9,005)
Due to NYC Economic Development Corp.	**(34,723)**	19,842
Unearned revenue and other liabilities	**4,750**	(14,250)
Net cash (used in) provided by operating activities	**$ (1,078,678)**	$ 581,695

See accompanying notes.

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of the City of New York (the City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operation in 2011. Build NYC was organized to assist entities under the federal tax laws in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (Beneficiaries). The bonds are secured by collateral interests in the loan agreements and other security provided by the Beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

The total conduit debt obligations outstanding totaled $3,245,711,305 and $3,244,716,934 for the years ended June 30, 2020 and 2019, respectively.

Due to the fact that (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interests in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the accompanying financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

Build NYC has been classified as an "enterprise fund" as defined by the Governmental Accounting Standards Board (GASB) and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. In its accounting and financial reporting, Build NYC follows the pronouncements of the GASB.

Updated Pronouncements

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95). The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The requirements of this Statement are effective immediately. The Corporation has adopted this standard and will delay implementation of relevant GASB statements covered by GASB 95 until their new respective effective dates.

In May 2019, GASB Statement No. 91*, Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the current definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. With the adoption of GASB 95, provisions of this Statement are effective for fiscal years beginning after December 15, 2021. The Corporation is evaluating the impact this standard will have on its financial statements.

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

Investments held by Build NYC are recorded at fair value based on quoted market prices, except for certificates of deposit, which are valued at cost.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Operating revenues consist of income from application fees, financing fees, recaptured benefits, compliance monitoring fees and late fees. Application and financing fees are recognized as earned. Build NYC's recapture of benefits are solely based upon the mortgage recording tax waiver; this benefit eliminates the mortgage recording taxes correlated with any mortgages taken for the project. Recapture of this benefit is collected as a result of a violation of the agreement. Compliance monitoring fees are received annually, in advance, and deferred and amortized into income as earned.

Build NYC's operating expenses include management fees and related administration expenses. All other revenues and expenses are reported as non-operating revenues and expenses.

3. Deposits and Investments

At year-end, Build NYC's cash and cash equivalent bank balance was $1,220,392. Of this amount, $250,000 was insured by the Federal Depository Insurance Corporation. Of the remaining balance, $220,282 was invested in U.S. government money market funds.

Fair Value Measurement – Fair Value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

Money Market Funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Agencies securities, categorized as Level 2, are valued on models using observable inputs.

3. Deposits and Investments (continued)

As of June 30, 2020 and 2019, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2020.

	Fair Value		2020 Investment Maturities (In Years)	
	2020	**2019**	**Less Than 1**	**1 to 2**
Money Market Funds	**$ 220**	$ 1,344	**$ 220**	**$** –
Federal Farm Credit Bank	–	3,010	–	–
U.S. Treasuries	**8,494**	2,452	**8,494**	–
Commercial Paper	–	2,948	–	–
Total	**8,714**	9,754		
Less: investments classified as cash equivalents	**(220)**	(1,344)		
Total investments	**$ 8,494**	$ 8,410		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates. All of the Corporation's current investments have maturities of one year or less.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2020, the Corporation's investments in U.S. Treasuries were rated AA+ by Standard & Poor's (S&P), Aaa by Moody's and AAA by Fitch Ratings. Money market funds share the same credit ratings as the Corporation's federally held securities with the exception of S&P, which does not rate such funds.

3. Deposits and Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments as of June 30, 2020 and 2019 (dollars in thousands):

	Dollar Amount and Percentage of Total Investments			
Issuer	**June 30, 2020**		**June 30, 2019**	
Federal Farm Credit Bank	**$ –**	**– %**	$ 3,010	35.79%
U.S. Treasuries	**8,494**	**100**	2,452	29.15
CP-Coca-Cola Co.	–	–	984	11.70
CP-Apple Inc	–	–	983	11.69
CP-JP Morgan Securities LLC	–	–	981	11.66

4. Management Fee

To support the activities of Build NYC, the Corporation annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of the City organized to administer economic development programs which foster business expansion in the City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, administrative and technical staff assistance it needs to accomplish its objectives. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation is $2,200,000 and $2,178,000 for the years ended June 30, 2020 and 2019, respectively.

5. Commitments

Pursuant to board approved agreements between Build NYC and NYCEDC, Build NYC committed to fund a project being administered by NYCEDC relating to the City's community and economic development initiatives. Total special project commitments under this agreement amounted to approximately $3,000,000 with an outstanding obligation at June 30, 2020, of $2,009,821. The special project commitments, related approval, dates, original and outstanding commitment balances are as follows:

Project	Approval Date	Total Commitment	Life To-Date Expenses	Current Total De-Obligate	Outstanding Commitment
Power Station at BerkleeNYC	11/8/2017	$ 3,000,000	$ 990,179	$ --	$ 2,009,821
		$ 3,000,000	$ 990,179	$ --	$ 2,009,821

For the years ended June 30, 2020 and 2019, $862,277 and $127,902, respectively, has been incurred by the Corporation relating to the above project. These costs are included in special project costs on the accompanying statements of revenue, expenses and changes in net position.

6. Risk Management

Although there should not be any liability for personal injuries as a result of its lending activities, Build NYC has been named a party to personal injury litigation in the past. Build NYC requires all project companies to purchase and maintain commercial insurance coverage for these risks and to name Build NYC as additional insured and is covered as an additional insured on the project company's commercial insurance coverage for the currently pending personal injury litigation. Build NYC is an additional named insured on NYCEDC's general liability policy. At June 30, 2020, there were no reported pending personal injury claims or litigation against Build NYC.

II. Government Auditing Standards Section

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, which comprise the statement of net position as of June 30, 2020, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September __, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September _, 2020

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$1,220,392.00
	Investments		$8,493,880.00
	Receivables, net		$17,600.00
	Other assets		$0.00
	Total Current Assets		$9,731,872.00
Noncurrent Assets			
	Restricted cash and investments		$0.00
	Long-term receivables, net		$0.00
	Other assets		$0.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$0.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$0.00
	Total Noncurrent Assets		$0.00
Total Assets			$9,731,872.00
Liabilities			
Current Liabilities			
	Accounts payable		$0.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$897,833.00
	Deferred revenues		$28,099.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$0.00
	Total Current Liabilities		$925,932.00
Noncurrent Liabilities			

	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long Term Leases		$0.00
	Other long-term obligations		$0.00
	Total Noncurrent Liabilities		$0.00
Total Liabilities			$925,932.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		$0.00
	Restricted		$0.00
	Unrestricted		$8,805,940.00
	Total Net Assets		$8,805,940.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$0.00
	Rental & financing income		$1,213,675.00
	Other operating revenues		$0.00
	Total Operating Revenue		$1,213,675.00
Operating Expenses			
	Salaries and wages		$0.00
	Other employee benefits		$0.00
	Professional services contracts		$2,235,500.00
	Supplies and materials		$0.00
	Depreciation & amortization		$0.00
	Other operating expenses		$22,145.00
	Total Operating Expenses		$2,257,645.00
Operating Income (Loss)			($1,043,970.00)
Nonoperating Revenues			
	Investment earnings		$157,712.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00
	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00

	Other nonoperating revenues		$0.00
	Total Nonoperating Revenue		$157,712.00
Nonoperating Expenses			
	Interest and other financing charges		$0.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$862,277.00
	Total Nonoperating Expenses		$862,277.00
	Income (Loss) Before Contributions		($1,748,535.00)
Capital Contributions			$0.00
Change in net assets			($1,748,535.00)
Net assets (deficit) beginning of year			$10,554,475.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$8,805,940.00

Exhibit B

BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT

Board of Directors Meeting, September 22, 2020

WHEREAS, the Public Authorities Law requires public authorities to annually prepare and approve an investment report, which shall include the public authority's comprehensive investment guidelines, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the public authority and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the public authority since the last investment report.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Directors of Build NYC Resource Corporation hereby approves the Investment Report for the fiscal year ended June 30, 2020 annexed hereto (including all attachments, schedules and exhibits thereto).

BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Comprehensive Investment Guidelines Policy

Attached hereto as Schedule I is the Comprehensive Investment Guidelines Policy of Build NYC Resource Corporation (the "Corporation"), as approved by the Corporation's Board of Directors on June 23, 2020 (the "Investment Policy"). The Investment Policy approved by the Corporation's Board of Directors on June 23, 2020 did not contain any substantive amendments as compared to the Investment Policy approved by the Corporation's Board of Directors on June 11, 2019.

Investment Objectives

By way of summary, the investment objectives set forth in the Investment Policy are as follows: preservation of capital; maintenance of liquidity; maximization of return; and compliance with law.

Annual Independent Audit

The results of the annual independent audit (including the independent accountant's audit report) for the fiscal year ended June 30, 2020 are attached hereto as Schedule II.

Investment Income Record

Investment income from interest earned on bank accounts, certificates of deposits and securities was $157,712 for the fiscal year ended June 30, 2020.

Fees, Commissions and Other Charges

The Corporation did not pay any fees, commissions or other charges to an investment banker, broker, agent, dealer or advisor during the fiscal year ended June 30, 2020.

SCHEDULE I

INVESTMENT POLICY

Attached.

BUILD NYC RESOURCE CORPORATION

COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through June 23, 2020

I. PURPOSE

The purpose of this Policy is to establish procedures and guidelines regarding the investing, monitoring and reporting of funds of Build NYC Resource Corporation ("Build NYC").

II. GENERAL PROVISIONS

A. Scope of Policy

This Policy applies to the funds of Build NYC, which for purposes of this Policy and the guidelines stated herein, consist of all moneys and other financial resources available for deposit and investment by Build NYC on its own behalf and for its own account (collectively, the "Funds"). As defined herein, "Funds" shall not include the proceeds of conduit bonds issued by Build NYC as financial assistance in connection with a project.

B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of Build NYC's investment program is the preservation of the principal of the Funds.

2. *Maintenance of Liquidity* – The Funds shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of Build NYC.

3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.

III. IMPLEMENTATION OF GUIDELINES

The Chief Financial Officer of Build NYC or, if under the direction of the Chief Financial Officer of Build NYC, the Treasurer of Build NYC or an Assistant Treasurer of Build NYC (respectively, the "Chief Financial Officer", "the "Treasurer," and an "Assistant Treasurer") is each hereby authorized to invest the Funds. The Treasurer or an Assistant Treasurer shall be responsible for the prudent investment of the Funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with this Policy.

IV. AUTHORIZED INVESTMENTS

A. The Treasurer or an Assistant Treasurer may invest the Funds in the following securities (collectively, the "Securities"):

1. *U.S.A*. Obligations or securities issued by the United States.

2. *Federal Agency Obligations*. Obligations or securities issued by any agency or instrumentality of the United States if guaranteed, as to principal and interest, by the United States.

3. *Commercial Paper*. Debt obligations with a maturity of no greater than 270 days and with ratings that are the highest ratings issued by at least two rating agencies approved by the Comptroller of the State of New York.

4. *Bankers' Acceptances* of banks with worldwide assets in excess of $50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.

5. *Certificates of Deposit and Time Deposits* with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured; *provided, however,* if and to the extent such certificates of deposits or time deposits are not FDIC insured, such Securities shall comply with all other applicable requirements of the General Municipal Law of the State of New York, including, but not limited to, requirements as to the collateralization of deposits of funds in excess of the amounts insured by the FDIC.

6. *Other investments* approved by the Comptroller of New York City for the investment of City funds.

B. Build NYC shall instruct its Agents (as such term is defined in Subdivision X of this Policy) to obtain competitive quotes for each purchase or sale of Securities, other than governmental Securities, when such transaction equals or exceeds $2,500,000 in amount.

The Treasurer shall maintain, or cause to be maintained, proper books and records of all Securities held by or for Build NYC and for all transactions pertinent thereto. Such books and records shall at least identify the Security, the fund for which held, and the place where kept; and the entries made therein shall show the competitive quotes obtained therefor, the date of sale or other disposition, and the amount realized therefrom.

C. In addition to investments in Securities, Build NYC may deposit Funds in the following ("Deposit Accounts"), with respect to Funds needed for operational expenses and Funds awaiting investment or disbursement:

1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.

2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

V. WRITTEN CONTRACTS

Build NYC shall enter into written contracts pursuant to which investments are made which conform with the requirements of this Policy and Section 2925.3(c) of the Public Authorities Law unless the Board of Directors determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board of Directors shall adopt procedures covering such investment or transaction.

VI. DIVERSIFICATION

The investment portfolio for the Funds shall be structured diversely to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

REFERENCE	SECURITY	MAXIMUM
IV.A.1	U.S.A.	100% maximum
IV.A.2	Federal Agency	100% maximum
IV.A.3	Commercial Paper	40% maximum
IV.A.4	Bankers Acceptances	25% maximum
IV.A.5	Certificates of Deposit; Time Deposits	45% maximum
IV.A.6	Other Investments Approved by NYC Comptroller for City Funds	A percentage deemed prudent by CFO

VII. MAXIMUM MATURITY

Maintenance of adequate liquidity to meet the cash flow needs of Build NYC is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this Policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase.

VIII. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the requirements and goals of this Policy. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment.

IX. INTERNAL CONTROLS

The Chief Financial Officer or, if under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

X. ELIGIBLE BROKERS, AGENTS, DEALERS, INVESTMENT ADVISORS, INVESTMENT BANKERS AND CUSTODIANS

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. BROKERS, AGENTS, DEALERS

The categories of firms listed below are the categories from which Build NYC may select firms to purchase and sell Securities (as selected an “Agent”). Factors to be considered by Build NYC in selecting Agents from these categories shall include the following: size and capitalization; quality and reliability; prior experience generally and prior experience with Build NYC specifically; and level of expertise for the transactions contemplated.

1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;
2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;

3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS.

B. INVESTMENT ADVISORS

In addition to the requirements set forth in "A" preceding, any Agent selected by Build NYC to be an investment advisor shall be registered with the SEC under the Investment Advisors Act of 1940.

C. INVESTMENT BANKERS

In addition to the requirements set forth in "A" preceding, any Agent selected by Build NYC to serve as a senior managing underwriter for negotiated sales must be registered with the SEC.

D. CUSTODIANS

In addition to the requirements set forth in "A" preceding, any Agent selected by Build NYC to be a custodian shall have capital and surplus of not less than $50,000,000.

XI. REPORTING

A. Quarterly

The Chief Financial Officer or, if under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall prepare and deliver to the Board of Directors once for each quarter of Build NYC's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. *Audit* – Build NYC's independent accountants shall conduct an annual audit of Build NYC's investments for each fiscal year of Build NYC, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.

2. *Investment Report* – Annually, the Treasurer or, if under the direction of the Treasurer, an Assistant Treasurer shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:

a. This Policy and amendments thereto since the last report;

b. An explanation of this Policy and any amendments made since the last report;

c. The independent audit report required by paragraph 1 above;

d. The investment income record of Build NYC for the fiscal year; and

e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to Build NYC since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XII. APPLICABILITY

Nothing contained in this Policy shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement for investment of the Funds, made or entered into in violation of, or without compliance with, the provisions of this policy.

XIII. CONFLICT OF LAW

In the event that any portion of this Policy is in conflict with any State, City or Federal law, that law will prevail.

XIV. PRIOR AUTHORIZATIONS NOT SUPERSEDED

This Policy does not supersede or replace the following authorizations: (i) powers and other authorizations provided to the Treasurer of Build NYC in the By-Laws of Build NYC and (ii) the powers and other authorizations provided in resolutions adopted by Build NYC's Board of Directors at its meeting held on December 13, 2011, which resolutions, among other matters, authorized and resolved that empowered officers of Build NYC be authorized to (x) enter into banking or other depository accounts and otherwise conduct banking business, (ii) sign checks, notes, drafts and other negotiable instruments, and (iii) open checking accounts.

XV. MWBEs

Build NYC shall seek to encourage participation by minority and women-owned business enterprises (i.e., "MWBEs") in providing financial services to Build NYC.

<u>SCHEDULE II</u>

RESULTS OF ANNUAL INDEPENDENT AUDIT

Attached.

Schedule of Investments

Build NYC Resource Corporation
(A Component Unit of the City of New York)
Years Ended June 30, 2020 and 2019
With Report of Independent Auditors

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of the City of New York)

Schedule of Investments

Years Ended June 30, 2020 and 2019

Contents

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Schedule of Investments

We have audited the accompanying Schedule of Investments for the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of June 30, 2020 and 2019, and the related notes.

Management's Responsibility for the Financial Schedule

Management is responsible for the preparation and fair presentation of the Schedule of Investments in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule of Investments that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule of Investments based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Investments is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Investments. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Investments, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule of Investments in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Investments.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedule of Investments referred to above presents fairly, in all material respects, the investments of the Corporation as of June 30, 2020 and 2019, in conformity with U.S. generally accepted accounting principles.

Report on the Financial Statements as of June 30, 2020 and 2019

We have audited, in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards,* the financial statements of the Corporation as of and for the years ended June 30, 2020 and 2019, and our report thereon dated September 30, 2020, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September __, 2020, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters with respect to the Schedule of Investments. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Corporation's internal control over financial reporting and compliance with respect to the Schedule of Investments.

September __, 2020

Build NYC Resource Corporation
(A Component Unit of the City of New York)

Schedule of Investments
(In Thousands of Dollars)

	June 30	
	2020	**2019**
Investments		
Unrestricted	**$ 8,714**	$ 9,754
Total investments	**$ 8,714**	$ 9,754

The accompanying notes are an integral part of this schedule.

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of the City of New York (the City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operation in 2011. Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities as well as refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financing assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (beneficiaries). The bonds are secured by collateral interest in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

Due to the fact that (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interest in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the financial statements.

2. Summary of Significant Accounting Policies

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents. As of June 30, 2020 and 2019, cash equivalents amounted to $0.2 million and $1.3 million, respectively.

Investments

All investments are recorded at fair value based on quoted market prices, except for certificates of deposit, which are valued at cost.

3. Investments

Fair Value Measurement – Fair Value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

Money Market Funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Agencies securities, categorized as Level 2, are valued on models using observable inputs.

3. Investments (continued)

As of June 30, 2020 and 2019, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2020.

	Fair Value		2020 Investment Maturities (In Years)	
	2020	**2019**	**Less Than 1**	**1 to 2**
Money Market Funds	**$ 220**	$ 1,344	$ **220**	$ –
Federal Farm Credit Bank	–	3,010	–	–
U.S. Treasuries	**8,494**	2,452	**8,494**	–
Commercial Paper	–	2,948	–	–
Total Investments	**$ 8,714**	$ 9,754		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates. All of the Corporation's current investments have maturities of one year or less.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2020, the Corporation's investments in U.S. Treasuries were rated AA+ by Standard & Poor's (S&P), Aaa by Moody's and AAA by Fitch Ratings. Money market funds share the same credit ratings as the Corporation's federally held securities with the exception of S&P, which does not rate such funds.

3. Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments as of June 30, 2020 and 2019 (dollars in thousands):

	Dollar Amount and Percentage of Total Investments			
Issuer	**June 30, 2020**		**June 30, 2019**	
Federal Farm Credit Bank	**$ –**	**–%**	$ 3,010	30.86%
U.S. Treasuries	**8,494**	**100**	2,452	25.14
CP-Coca-Cola Co.	–	–	984	10.09
CP-Apple Inc	–	–	983	10.08
CP-JP Morgan Securities LLC	–	–	981	10.06

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Schedule of Investments Performed in Accordance with *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Schedule of Investments of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of June 30, 2020, and the related notes to the Schedule of Investments, and have issued our report thereon dated September __, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the Schedule of Investments, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule of Investments, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's Schedule of Investments will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's Schedule of Investments is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and investment policies established by the Corporation and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the determination of Schedule of Investments amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September __, 2020

Exhibit C

BUILD NYC RESOURCE CORPORATION

Meeting of September 22, 2020

RESOLVED, that the RESOLUTION AUTHORIZING POST-CLOSING AMENDMENTS FOR PROJECTS IMPACTED BY THE PANDEMIC, approved by the Corporation's Board of Directors on May 12, 2020, is extended through January 31st 2021. The resolution is attached as **Exhibit A**.

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 D

BUILD NYC RESOURCE CORPORATION
Performance Measurements Report
Board of Directors Meeting
September 22, 2020

WHEREAS, the Public Authorities Law requires Build NYC Resource Corporation ("BNYC" or the "Corporation") to publish a self-evaluation report based on performance measurements adopted by the Board of Directors of the Corporation (the "Board") and to submit such report to the New York State Authorities Budget Office (the "ABO").

WHEREAS, on June 23, 2020, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2020 (attached as Attachment A) (the "Performance Measurements Report").

RESOLVED, that the Board hereby acknowledges that it has reviewed the Performance Measurements Report and hereby approves the Performance Measurements Report.

RESOLVED, that the Board hereby directs the Officers of the Corporation to publish the Performance Measurements Report on the Corporation's website and to submit the Performance Measurements Report to the ABO and to any other required persons or entities in accordance with the Public Authorities Law.

ATTACHMENT A

Performance Measurements Report for Fiscal Year 2020

Name of Public Authority:
Build NYC Resource Corporation (BNYC)

Public Authority's Mission Statement:
The mission of the Build NYC Resource Corporation (BNYC) is to encourage community and economic development and job creation and retention throughout New York City by providing lower-cost financing programs to qualified not for-profit institutions and manufacturing, industrial, and other businesses for their eligible capital projects.

List of Performance Measurements:

Performance Measurements	FY2020 7/1/19 – 6/30/20	FY2019 7/1/18 – 6/30/19
Number of Contracts Closed	6	17
Amount of Private Investment Leveraged	$252,230,265	$1,000,359,480
Total net City tax revenues generated in connection with closed contracts[1]	$121,352,596	$297,170,503
Project three-year job growth in connection with closed contracts	66.5	278
Current total jobs reported by projects that commenced operations in FY 2017[2] as compared to total jobs reported at the time of application for such projects	472/222 (+250)	2,731/2,127 (+604)
Current total jobs reported by projects that commenced operations in FY 2017[3] as compared to the three-year total job growth projections stated in applications for such projects	472/255 (+217)	2,731/2,684 (+47)
Square footage of buildings/improvements receiving benefits	533,169	1,410,287
Number of projects that received a field visit	19	46
% of projects that received a field visit	13.97%	34.07%
% of projects in good standing[4]	100%	98%

[1] Represents projected net city tax revenues through contract maturity.

[2] Also includes projects that closed in FY 2017 but commenced all operations prior to the closing date.

[3] Also includes projects that closed in FY 2017 but commenced all operations prior to the closing date.

[4] Defined as those projects that did not receive a Notice of Event of Default by the end of the Fiscal Year.

Exhibit E

Build NYC Resource Corporation

Project Summary

Friends of Hellenic Classical Charter Schools, Inc., a New York not-for-profit corporation ("Borrower"), which is affiliated with Hellenic Classical Charter Schools ("HCCS" or the "School"), a New York not-for-profit education corporation, both of whose applications for exemption from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") are pending before the Internal Revenue Service ("IRS"), is seeking approximately $44,428,000 in aggregate principal amount of tax-exempt and/or taxable revenue bonds (the "Bonds"). The Bonds will be issued as qualified 501(c)(3) bonds, subject to and following the receipt of IRS letters determining the Borrower and HCCS are exempt from federal taxation as described in Code Section 501(c)(3).

Proceeds of the Bonds will be used as follows: Bonds in the approximate principal amount of $9,050,000 will be used to (i) refinance a loan incurred by HCCS to finance leasehold improvements to a four-story, approximately 46,000 square foot building located on a 23,244 square foot parcel of land at 646 Fifth Avenue, Brooklyn, New York, which is the site of HCCS's Park Slope branch (the "Park Slope Facility"), (ii) pay all or a portion of the cost of the construction, furnishing, and equipping of additional leasehold improvements to the Park Slope Facility and (iii) fund a ratable portion of the debt service reserve fund, capitalized interest and costs of issuance with respect to the Bonds. The Park Slope Facility includes or will include approximately 21 classrooms, 14 private rooms for offices or specialized learning, locker areas, a cafeteria, gymnasium, library, administrative offices and serves students from kindergarten through Grade 8. Bonds in the approximate principal amount of $35,378,000 will be used to (i) finance the construction, furnishing, and equipping of a four-story, approximately 48,000 square foot building located on an approximately 100,000 square foot parcel of leased land at 1641 Richmond Avenue, Staten Island, New York, which shall serve as the site of HCCS's expanded Staten Island branch (the "Staten Island Facility," together with the Park Slope Facility, the "Facilities"), and (ii) fund a ratable portion of the debt service reserve fund, capitalized interest and costs of issuance with respect to the Bonds. The Staten Island Facility is expected to include 24 classrooms, 17 private rooms for offices or specialized learning, locker areas, a cafeteria, auditorium, library, and administrative offices and serve students from kindergarten through Grade 5. HCCS is assigning its leasehold interest in the Facilities to the Borrower, which is subleasing the Facilities to HCCS. HCCS operates the Park Slope Facility, and will operate the Staten Island Facility, as public charter schools.

Project Locations

1641 Richmond Avenue
Staten Island, NY 10314

646 Fifth Avenue
Brooklyn, New York 11215

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

November 2020

Noah Schumer, SIG
Busayo Olupona, LGL

Katten Muchin Rosenman LLP
Project Number - 9455

Friends of Hellenic Classical Charter Schools, Inc.

Impact Summary

Employment	
Jobs at Application:	96.5
Jobs to be Created at Project Location (Year 3):	30
Total Jobs (full-time equivalents)	**126.5**
Projected Average Hourly Wage (excluding principals)	**$35.07**
Highest Wage/Lowest Wage	**$111.00/$15.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 35 years at 6.25%)	$15,493,839
One-Time Impact of Renovation	$884,235
Total impact of operations and renovation	**$16,378,074**
Additional benefit from jobs to be created	**$3,443,298**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$721,955
NYC Forgone Income Tax on Bond Interest	$463,957
Corporation Financing Fee	$(247,140)
Total Cost to NYC Net of Financing Fee	**$938,412**
Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$7,418
Estimated City Tax Revenue per Job in Year 3	$156,691

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$522,029
NYS Forgone Income Tax on Bond Interest	$1,44,149
Total Cost to NYS	**$2,266,178**
Overall Total Cost to NYC and NYS	**$3,204,590**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$44,428,000	100%
Total	**$44,428,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Leasing Costs	$2,025,000	4%
Construction Hard Costs	$23,833,000	54%
Construction Soft Costs	$3,835,000	9%
Furnishings, Fixtures, & Equipment	$810,000	2%
Capitalized Interest	$2,625,000	6%
Refinanced Taxable Debt	$7,050,000	16%
Closing Fees & Debt Service Reserve Fund	$4,250,000	9%
Total	**$44,428,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 35 Years)
Corporation Fee	$247,140	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$17,604
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$7,042
Trustee Counsel Fee	$5,000	
Total	$254,390	$24,646
Total Fees	**$279,036**	

Financing and Benefits Summary

The Bonds are expected to be marketed as a limited public offering, with RBC Capital Markets serving as the underwriter. It is estimated that the Bonds will have semiannual interest payment dates and, on or after October 1 2026, annual principal payment dates, and a final maturity date not to exceed thirty-five years from the date of issuance. The indicative interest rate for the tax-exempt Bonds is approximately 5.00%. It is anticipated that the Bonds will be secured by a first mortgage on the Borrower's leasehold interest in the Facilities, and a pledge by the Borrower of certain rental payments made by HCCS to the Borrower. There will also be a debt service reserve fund, in an amount not to exceed maximum annual debt service. Based on an analysis of the Borrower's and HCCS's financial statements, there is an expected debt service coverage ratio of 1.17x when the Bonds begin amortizing.

Applicant Summary

HCCS's first campus was founded in Park Slope, Brooklyn ("HCCS-PS") in 2005 as a charter school located in NYC Community School District 15. HCCS uses a standards-based curriculum enriched with the Greek and Latin languages to engage students in dialogue using the Socratic method to become critical thinkers. The School's goal is that students become college and career ready and well-prepared to succeed and contribute to the global community as responsible citizens. HCCS-PS was designated as a National Blue-Ribbon School in 2019 by the U.S. Department of Education, and the School was named a High Performing Reward School by the NYS Education Department from 2016 through 2019.

HCCS opened a second campus in Staten Island in 2019 ("HCCS-SI"). HCCS was originally two schools, one at each of the campuses, but the two schools were merged into HCCS as of July 1, 2020. The two campuses are now part of one school, which shares one Board of Trustees, a Superintendent, a Chief of Operations and Director of Finance & Operations. Each campus has its own principal and instructional leadership teams. HCCS-SI started the 2019-2020 school year with 75 students in grades K-1 and will add a grade each year throughout the charter term until the school includes 450 students in grades K-5 during the 2023-2024 school year. After successful completion of its first term, HCCS-SI will request to expand during a second charter term to include grades 6, 7, and 8 in the same yearly pattern until, in school year 2026-2027, HCCS-SI will serve 675 students in grades K-8.

Christina Tettonis, Superintendent

Christina Tettonis is the superintendent of HCCS. She served as the principal of HCCS's first school in Park Slope from 2007-2019, before spearheading the opening of its second school on Staten Island in 2019. Ms. Tettonis was a member of the Deputy Chancellor's Principal Advisory Group and has been an active alumni fellow and advisor for The Cahn Fellows Program for Distinguished New York City Principals at Teachers College, Columbia University. She is also a Board of Trustee for the Brooklyn Public Library and The Literacy Trust. She was a Board of Trustee for The Brooklyn Center for the Performing Arts at Brooklyn College. Ms. Tettonis was principal of Public School 170 for the New York City Department of Education from 2002- 2007 and served as Director of The Drug and Alcohol Abuse Prevention Program for Community School District 20 from 1997-2002. She began her public school career teaching students at Public School 186 and Public School 105 in Brooklyn, New York. Ms. Tettonis's first teaching position was at Holy Cross Parochial School. She holds a Master's degree in elementary education with a concentration in reading instruction and a sixth year certificate in administration & supervision and a school district administrator certification.

Christina Portelos, Director of Finance
Christina Portelos is the Director of Finance and Operations of HCCS, overseeing the finance and operations for both schools, HCCS-PS and HCCS-SI. Ms. Portelos began as a consultant for the school in 2005 and started as a full time employee as the Operations Manager in 2010. In 2019 she assumed her current role as Director of Finance and Operations. Ms. Portelos is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants as well as the New York State Society of Certified Public Accountants with over 15 years' experience in nonprofit accounting.

Charles Capetanakis, Chairman of the Board
Charles Capetanakis has been a Partner at Davidoff, Hutcher & Citron LLP in New York City since 2006. Charles Capetanakis' areas of practice include real estate and estate matters and the related civil and white collar criminal litigation, including securities arbitration and investigation. Mr. Capetanakis is also a member of the Firm's government relations practice dealing in various commercial and educational matters. Mr. Capetanakis holds a Bachelor of Science degree from New York University and a Juris Doctor degree from the Fordham University School of Law, where he was a member of the Moot Court Board and the Environmental Law Review. Mr. Capetanakis was elected to New York City's Board of Education (District 20) Community School Board in 1993, 1996 and 1999 and served as Chairman in 1994-97 and 1999-2000. In 2001, Governor George E. Pataki nominated Mr. Capetanakis as a member of the New York State Project Finance Agency and in 2003, Mr. Capetanakis was elevated to Vice-Chairman. In 2002, Mayor Michael R. Bloomberg appointed Mr. Capetanakis as a Commissioner to the New York City Redistricting Commission. In 2005, Governor George E. Pataki nominated Mr. Capetanakis as a member of the New York State Municipal Bond Bank Agency and Tobacco Settlement Financing Corporation. Mr. Capetanakis is the current Chairman of the Board of Trustees of HCCS. Mr. Capetanakis is also a Certified Public Accountant.

Employee Benefits

Employees of the School receive comprehensive health insurance benefits. HCCS covers 93% of the cost of health insurance premiums.

Recapture

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

SEQRA Determination

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

Friends of Hellenic Classical Charter Schools, Inc.

Due Diligence

The Corporation conducted a background investigation of the Borrower, the School 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:	Sterling National Bank
Bank Check:	No derogatory information was found
Supplier Checks:	No derogatory information was found
Customer Checks:	Not Applicable
Unions:	Not Applicable
Vendex Check:	No derogatory information was found
Attorney:	Michele Arbeeny, Esq. Windels Marx Lane & Mittendorf, LLP 156 West 56th Street New York, NY 10019
Accountant:	Gus Saliba PKF O'Connor Davies, LLP 300 Tice Boulevard, Suite 315 Woodcliff Lake, NJ 07677
Consultant/Advisor:	Paul Clancy RBC Capital Markets, LLC 300 Four Falls Corporate Center, Ste. 760 300 Conshohocken State Road West Conshohocken, PA 19428
Board of Trustees:	Charles Capetanakis, Esq., Chairman Nikolaos Leonardos, Treasurer Harvey Newman, Secretary and Educational Chairman
Community Boards:	Brooklyn, CB-7 and Staten Island, CB-2

HELLENIC CLASSICAL CHARTER SCHOOL
KNOWLEDGE | WISDOM | TRUTH

September 8, 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 financing through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Hellenic Classical Charter School

Dear Mr. Omolade:

Founded in 2005, the Hellenic Classical Charter Schools (HCCS), pending a 501 (c) 3 non-profit, is celebrating over 15 years in operation. HCCS is an education corporation that operates as a public charter school in New York City under a charter agreement with the NYC Department of Education. HCCS currently serves over 575 students between both its locations, Park Slope, Brooklyn (HCCS-PS) and Staten Island (HCCS-SI). Upon completion of the project at Staten Island, combined enrollment will be approximately 1,200 pre-k to 8th grade students.

HCCS' original location is at 646 5th Avenue in Brooklyn; after continued success, HCCS opened its second school located at 1641 Richmond Avenue in Staten Island. HCCS was organized to prepare all students intellectually, socially and emotionally, to gain entry and succeed in the best high schools in New York City.

As described in the application, The Staten Island project consists of a new four story masonry building that will be utilized as a public charter school. The adjacent and surrounding parking lot on the property will be resurfaced for modified site drainage. The existing site is approximately 99,500 sq. ft. and contains a large parking lot and two other existing structures; a church and a community facility.

The new building, inclusive of the basement, will be approximately 48,000 sq. ft. The project is designed to accommodate up to 750 children from grades Kindergarten to 8th grade. Throughout the four floors the structure will include 24 classrooms, 17 private rooms for offices or specialized learning, locker areas, cafeteria, bathroom facilities on each floor, miscellaneous storage, closets and offices, 3 teachers lounges, an auditorium, library and general office space with private offices for higher level administrators.

Mechanical equipment will include a high efficiency heating and cooling system with multiple zones. Boilers and utility rooms will be located in the basement; condensing units will be located on the rooftop. Sprinklers will be throughout the entire structure. Two stair wells and an elevator provide vertical access through the building. A central skylight will bring light through the center of the structure. An outdoor terrace will be provided at the 3rd floor level. Finishes throughout the facility are designed for high traffic usage and to maintain durability and ease of maintenance. The building will be wired to integrate AV into each room for usage through computers, laptops, smartboards, phone systems, intercoms, etc. A complete security system will be integrated with a central fire alarm system.

HCCS proposes the issuance of Series 2020 tax exempt bonds in the estimated, not to exceed amount of $45 million to finance the construction of the new, state of the art facility in Staten Island (HCCS-SI), the refinance of existing bank debt related to the Brooklyn site (HCCS-PS) and certain leasehold improvements in HCCS-PS. Lower tax-exempt bond interest rates and other ancillary benefits offered by a Build NYC financing, will allow HCCS to finance the facility project at economically efficient levels. The project will permit HCCS to continue its mission of providing a quality public education to up to 1,200 deserving students. Additionally, the project will create dozens of temporary construction jobs and over 65 new permanent full and part-time education jobs. Equally important, the lower facility costs as a result of the tax-exempt financing will allow HCCS to fund the growth of its programs and academic offerings which will result in the maintenance of full and part-time jobs and future sustainable workforce growth to match student headcount growth.

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

Very truly yours,

Charles Capetanakis

Chairman

Exhibit F

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $44,428,000 OF BUILD NYC RESOURCE CORPORATION TAX-EXEMPT AND/OR TAXABLE REVENUNE BONDS (FRIENDS OF HELLENIC CLASSICAL CHARTER SCHOOLS, 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, 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, Friends of Hellenic Classical Charter Schools, Inc. (the "Applicant"), a not-for-profit corporation, which is affiliated with Hellenic Classical Charter Schools (the "School"), a New York not-for-profit education corporation, both of whose applications for exemption from federal taxation pursuant to the Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") are pending before the Internal Revenue Service, has entered into negotiations with officials of the Issuer in connection with the issuance of approximately $44,428,000 tax exempt and/or taxable revenue bonds (or such greater amount not to exceed $45,100,000, as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination")) (the "Bonds"), comprised of (a) bonds in the approximate principal amount of $9,075,000 which will be used to (i) refinance a loan incurred by the School to finance leasehold improvements to a four-story, approximately 46,000 square foot building located on a 23,244 square foot parcel of land at 646 Fifth Avenue, Brooklyn, New York, which is the site of the School's Park Slope branch (the "Park Slope Facility") which includes or will include approximately 21 classrooms, 14 private rooms for offices or specialized learning, locker areas, a cafeteria, gymnasium, library, administrative offices and serves students from kindergarten through grade eight, (ii) pay all or a portion of the cost of the construction, furnishing, and equipping of additional leasehold improvements to the Park Slope Facility and (iii) fund a ratable portion of the debt service reserve fund, capitalized interest and costs of issuance with respect to the Bonds, and bonds in the approximate principal amount of $35,353,000 which will be used to (i) finance the construction, furnishing, and equipping of a four-story, approximately 48,000 square foot building located on an approximately 100,000 square foot parcel of leased land at 1641 Richmond Avenue, Staten Island, New York, which shall serve as the School's new Staten Island branch (the "Staten Island Facility") and is expected to include 24 classrooms, 17 private rooms for offices or specialized learning, locker areas, a cafeteria, auditorium, library, and administrative offices and serve students from kindergarten through Grade five, and (ii) fund a ratable portion of the debt service reserve fund, capitalized interest and costs of issuance with respect to the Bonds, and such Staten Island Facility (together with the Park Slope Facility, the "Facilities") are and/or will be operated by the School as public charter schools (collectively, the "Project"); and

WHEREAS, the School will assign its leasehold interest in the Facilities to the Applicant and the Applicant will sublease the Facilities to the School; and

WHEREAS, the Application sets forth certain information with respect to the Applicant, the Schools and the Project, including the following: that the School provides, and the Applicant supports the School in providing, educational services to students in the City; that the School currently employs approximately 96 full-time equivalent employees and expects to employ an additional 30 full-time equivalent employees at the Facilities within three years of completion of the Project; that the Issuer's financing assistance will provide debt service savings to the Applicant which will allow it to redirect financial resources to further the School's educational mission and the Applicant' s mission of supporting the School; 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 refinancing 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 the Bonds all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

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

WHEREAS, the Bonds are to be secured by one or more leasehold mortgages from the Applicant to the Trustee and the Issuer or from the Issuer and the Applicant to the Trustee with respect to the Facilities (collectively, the "Mortgages"), which Mortgages will be assigned to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreements from the Issuer to the Trustee (collectively, the "Assignments of Mortgages"); and

WHEREAS, the Applicant retained RBC Capital Markets to serve as underwriter (the "Underwriter") in connection with the sale of the Bonds to the purchasers of the Bonds; and

WHEREAS, the Agency and the Underwriter will enter into a bond purchase agreement (the "Bond Purchase Agreement") under which the Underwriter will agree to purchase the Bonds; and

WHEREAS, it is necessary in connection with the offering and sale of the Bonds for the Underwriter to distribute a Preliminary Limited Offering Memorandum and Limited Offering Memorandum (collectively, the "Offering Memorandum") relating to the Bonds;

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed approximately $44,428,000 (or such greater amount not to exceed $45,100,000, as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at a fixed rate not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2050 (or as determined by the Certificate of Determination), all as set forth in the Bonds. The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

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

Section 5. The Bonds are hereby authorized to be sold at a purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the Mortgages, the Assignments of Mortgages, the Bond Purchase Agreement, the Offering Memorandum, and a Tax Certificate from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or 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 Memorandum relating to 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 or her 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 and the School. By accepting this Resolution, the Applicant and the School agree to pay such expenses and further agree to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

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

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

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

(a) The proposed project would not result in a substantial adverse change in existing air quality, or noise levels. Further, the proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. Upon review of a detailed traffic assessment provided by the Applicant and prepared by Sam Schwartz dated September 11, 2020, students, parents, staff, and visitors arriving at and leaving the new Staten Island Facility would not result in a significant adverse effect on transportation.

(b) The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

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

(d) The new Staten Island Facility would not result in a change in existing zoning or land use and would not effect a significant adverse impact. The proposed new school building would be as-of-right under zoning. The renovation to the Park Slope Facility consists of interior construction in the existing building, which is as-of-right under zoning and therefore would not result in a significant adverse impact.

(e) A Phase I Environmental Site Assessment was conducted at the Staten Island site and identified no Recognized Environmental Conditions (RECs) caused by previous uses of the site and surrounding areas. The site work will result in limited soil disturbance focused on drainage and parking lot repair. Work at the Park Slope site will not disturb the soil. Based on this information, no impacts caused by hazardous materials are expected.

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

Section 15. This Resolution constitutes "other similar official action" under the provisions of Treasury Regulation 1.150-2 promulgated under Section 103 and related sections of the Code. This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code.

Section 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or

General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution.

Section 17. This Resolution shall take effect immediately.

Adopted: September 22, 2020

Accepted: __________ , 2020

FRIENDS OF HELLENIC CLASSICAL CHARTER SCHOOLS, INC.

By: ____
Name:
Title:

HELLENIC CLASSICAL CHARTER SCHOOLS

By: ____
Name:
Title:

<u>Exhibit G</u>

Build NYC Resource Corporation

Project Summary

The applicant is Highbridge Facilities, LLC ("Highbridge"), 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 $125,000,000 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. ("New Member"), a New York not-for-profit corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, is expected to become the sole member of Highbridge prior to the issuance of the Bonds. Proceeds from the Bonds will be used, as part of a plan of financing, to: (1) finance or refinance the acquisition by Highbridge of an approximately 18,000 square foot parcel of land located at 1400 Cromwell Avenue, Bronx, New York and the construction, furnishing and equipping of an approximately 70,000 square foot, five-floor (plus basement), facility, including parking ("New Facility") located on such land, to serve as a new public charter school serving students in kindergarten through grade 8 (up to $67,000,000 of bonds); (2) finance or refinance the acquisition, construction, furnishing and equipping 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 "Second Facility"), which will continue serving as a public charter school operated by the FLACS serving students in grades kindergarten through grade 4 (up to $15,000,000 of bonds); (3) finance or refinance the acquisition, construction, furnishing and equipping 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 "Third Facility"), which will continue serving as a public charter school operated by FLACS serving students in grades 5 through 8 (up to $43,000,000 of bonds); and (4) pay for certain costs related to the issuance of the Bonds. The New Facility, the Second Facility and the Third Facility all 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 (collectively, the "Project").

Project Locations

370 Gerard Avenue
Bronx, New York 10451

1400 Cromwell Avenue
Bronx, New York 10452

316 East 165th Street
Bronx, New York 10456

321 East 165th Street
Bronx, New York 10456

Actions Requested

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

Emily Marcus, SIG
Jill Braverman, LGL

Nixon Peabody LP
Project Number - 9193

Highbridge Facilities, LLC

Anticipated Closing

Fall 2020

Impact Summary

Employment	
Jobs at Application*:	111
Jobs to be Created at Project Location (Year 3)*:	58
Total Jobs (full-time equivalents)*	**169**
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 6.25%)	$14,163,438
One-Time Impact of Renovation	$1,632,568
Total impact of operations	$15,796,006
Additional benefits from jobs to be created	**$5,849,446**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$2,031,250
NYC Forgone Income Tax on Bond Interest	$1,665,182
Corporation Financing Fee	($650,000)
Total Cost to NYC Net of Financing Fee	**$3,046,432**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	$18,026
Estimated City Tax Revenue per Jobs in Year 3	$128,080

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$1,468,750
NYS Forgone Income Tax on Bond Interest	$6,264,769
Total Cost to NYS	**$7,733,519**
Overall Total Cost to NYC and NYS	**$10,779,951**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$125,000,000	99.9%
New York City Public Funds	$600,000	.01%
Total	**$125,600,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Acquisition Costs	$68,000,000	54%
Hard Costs	$32,250,000	26%
Soft Costs	$16,685,875	13.2%
Furnishings, Fixtures & Equipment	$600,000	.4%
Closing Fees	$8,064,125	6.4%
Total	**$125,600,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 35 Years)
Corporation Fee	$650,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$17,604
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$7,042
Trustee Counsel Fee	$5,000	
Total	$657,250	$24,646
Total Fees	**$681,896**	

Financing and Benefits Summary

D.A. Davidson & Co. will serve as underwriter for the Bonds, which will be sold through a public offering. The Bonds will be issued in multiple tax-exempt and taxable series, and will have an anticipated maturity of 35 years. The Bonds will be secured by a first mortgage on the New Facility, the Second Facility and the Third Facility and by a pledge of certain rental payments from FLACS to Highbridge. Based on an analysis of Highbridge's and FLACS' financial statements, there is an expected debt service coverage ratio of 1.62x in 2023.

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 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 Trustees of FLACS since its founding. Dr. Rivera is the father of Joel Rivera, the Chairman of the Board of Trustees.

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 its 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 P.S. 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 expanded 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.

Highbridge Facilities, LLC

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 Highbridge, LPAC and FLACS and found no derogatory information.

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
Background 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

FAMILY LIFE ACADEMY CHARTER SCHOOLS NETWORK

HIGHBRIDGE MOTT HAVEN MORRISANIA

INDUCEMENT LETTER

August 20, 2020

BuildNYC
c/o NYCEDC
One Liberty Plaza
165 Broadway, 14th 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 CG Educational Holding Corp., to be sponsored by your agency in our anticipated offering of up to $125,000,000 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. We hope to open our fourth school at an identified lot in Highbridge in September 2022 where we will serve an additional 700 students from our backlog of over 2,000 lottery applicants.

Your tax-exempt funding will allow us to:

- Construct a 70,000 sq ft K-8 school, bringing in dozens of construction jobs in the Bronx over the anticipated 18 month construction period
- Create nearly 60 additional full time positons when the new school opens
- Provide quality educational services to an economically challenged district with a high proportion of immigrant ELL students
- Refinance appx $50 million of existing high-coupon debt (8 3/4% and 9 ½%) with attractive tax-exempt financing freeing approximately $2.2 million of debt service annually to be rechanneled to direct educational services

INDUCEMENT LETTER (cont.)

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

Sincerely

Marilyn Calo

Marilyn Calo
Chief Executive Officer

Exhibit H

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 $125,000,000 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 by the Applicant of an approximately 18,000 square foot parcel of land located at 1400 Cromwell Avenue, Bronx, New York and the construction, furnishing and equipping of an approximately 70,000 square foot, five-floor (plus basement), facility, including parking (the "New Facility"); (2) 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 "Second Facility"); (3) 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 "Third Facility"; and, together with the New Facility and the Second Facility, the "Facilities"); and (4) pay for certain costs related to the issuance of the Bonds; 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; and

WHEREAS, HB Foundation, Inc. (the "Foundation"), a New York not-for-profit corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, is expected to become the sole member of the Applicant, prior to the issuance of the Bonds; 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 169 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 $125,000,000, 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 $125,000,000, 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, a Guaranty from Highmark School Development, LLC (or such other entity agreed to by the Issuer in the Certificate of Determination), the Applicant and/or the Organization to the Issuer 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. The majority of 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 New Facility would be built as an as as-of-right use in a R8A zoning district. The purchase of the buildings where the Second Facility and Third Facility are currently located and are in a M1-4/R6A zoning district and in a R7-1 zoning district, respectively. Each of the Facilities are as-of-right uses. The proposed project would not result in a change in existing zoning or land use and therefore would not result in a significant adverse impact.

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 supersedes the Resolution adopted by the Issuer on July 28, 2020 for the Applicant and shall take effect immediately.

ADOPTED: September 22, 2020

HIGHBRIDGE FACILITIES, LLC

____
Name:
Title:

FAMILY LIFE ACADEMY CHARTER SCHOOLS CORPORATION

____
Name:
Title:

Accepted: ___________, 2020

<u>Exhibit I</u>

Project Summary
Young Adult Institute, Inc. ("YAI"), 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.

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

Actions Requested
- Amended Bond Approval and Authorizing Resolution

Prior Actions
- Bond Approval and Authorizing Resolution, on May 12, 2020
- SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required, on May 12, 2020

Anticipated Closing
Fall 2020

Revised Financing and Benefits Summary
On May 12, 2020, the Corporation's Board of Directors adopted a resolution authorizing the issuance and sale of the Bonds, which were expected to be offered by a public offering by Municipal Capital Markets Group, Inc., as underwriter ("the Underwriter"), and secured by a revenue pledge from YAI, subject to prior pledges. Subsequently, the Underwriter has had difficulty securing investors for the Bonds due to the security structure. YAI now seeks to change the security structure by adding a collateral mortgage of property located at 314 East 35th Street, New York, New York that is owned by YAI. This will allow YAI to provide a first priority lien mortgage on a residence as collateral for the Bonds, which will make it more likely for the Underwriter to sell the Bonds. The Corporation will provide a standard mortgage recording exemption in the estimated amount of $176,820 on the collateral mortgage.

Exhibit J

Resolution Amending Certain Terms of Its Resolution Adopted on May 12, 2020 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, on May 12, 2020, the Issuer adopted a resolution (the "Bond Resolution") authorizing (i) Young Adult Institute, Inc., a New York not-for-profit corporation (the "Applicant"), to undertake a project consisting of 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, whereby 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; (ii) the issuance and sale of an approximately $6,315,000 (Young Adult Institute, Inc. Project), Series 2020A and Series 2020B (Taxable) (the "Bonds"); and (iii) the taking of other action in connection therewith; and

WHEREAS, the Applicant has advised the Issuer of the intent of the Applicant to mortgage its fee interest in the property located at 314 East 35th Street, New York, New York in order to secure the Bonds (with a request for mortgage recording tax exemption) and to clarify the Project description to include the financing of certain costs of the Project; and

WHEREAS, the Applicant has requested that the Issuer amend the Bond Resolution as set forth below, and the Issuer has determined to accommodate such request of the Applicant;

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

Section 1. The Project description set forth in the second WHEREAS clause of the Bond Resolution shall be amended and restated to read as follows:

"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 financing, refinancing 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, which Facility the Institution operates as its headquarters with offices and clinic space, which are operated by Premier Healthcare, Inc., a New York not-for-profit corporation whose sold corporate member is the Applicant ("Premier Healthcare"); and"

Section 2. The last WHEREAS clause of the Bond Resolution shall be amended and restated to read as follows:

"WHEREAS, the Bonds are to be secured by (i) 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"); and (ii) a mortgage lien on and security interest in the property located at 314 East 35th Street, New York, New York granted by the Applicant, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to a Collateral Mortgage and Security Agreement (the "Collateral Mortgage"), which Collateral Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Collateral Mortgage and Security Agreement from the Issuer to the Trustee (the "Assignment of Collateral Mortgage");"

Section 3. Section 4 of the Bond Resolution shall be amended and restated to read as follows:

"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 and the Collateral Mortgage."

Section 4. Section 6 of the Bond Resolution shall be amended and restated to read as follows:

"Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Notes to the Trustee, the Assignment of Collateral Mortgage, 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 5. Section 12 of the Bond Resolution shall be amended and restated to read as follows:

"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 6. The Bond Resolution is hereby ratified and confirmed in all respects, except as amended pursuant to this Resolution.

Section 7. This Resolution shall take effect immediately.

ADOPTED: September 22, 2020

Exhibit K

BUILDNYC

Build NYC Resource Corporation

POST-CLOSING AMENDMENT
THE BREARLEY SCHOOL
MEETING OF SEPTEMBER 22, 2020

Project Summary
In September 2015, the Corporation, on behalf of The Brearley School (the "School"), issued a tax-exempt note in the amount of $50,000,000 (the "2015 Promissory Note" or the "Note"). The proceeds of the 2015 Promissory Note were used to: (1) finance predevelopment expenses and the cost of demolition of then existed buildings located on an approximately 7,500 square foot parcel of land located at 70, 72 and 74 East End Avenue on the Upper East Side neighborhood of Manhattan; (2) finance the construction, furnishing and equipping of an approximately 83,750 square foot building at the location referenced in clause (1), the current address of which is 590 East 83rd Street, New York, New York; and (3) pay certain costs related to the issuance of the 2015 Promissory Note. First Republic Bank (the "Bank") currently holds the 2015 Promissory Note with a fixed interest rate of 3.25% and a maturity date of June 1, 2045.

The School is requesting post-closing approval for amendments to certain terms set forth in the 2015 Promissory Note. The Bank agreed to extend the maturity date of the Note for additional five years, until the 30th anniversary of the reissuance of the Promissory Note, which maturity date is currently estimated to be September 30, 2050 (the "Maturity Date"). The Bank will charge a fixed interest rate of 2.85% and the amended Note will require monthly payments of interest only for ten years before principal payments commence. The School will start to make a monthly payment of $104,167 plus interest, starting the first month of the 11th year. The remainder of the principal balance will be due on the Maturity Date. With the contemplated modifications, the debt service ratio is projected to be 4.34x, and the School is expected to reduce its annual debt service during the first ten years to $1.4 million, instead of approximately $2.6 million, helping to strengthen its balance sheet in time of financial uncertainty stem from the Covid-19 pandemic.

With this action, the School will be subject to the Corporation's Private School Policy (the "Policy") which was adopted in January 2016. Under the Policy, in addition to providing a certain number of scholarships provided to New York City residents, the Schools must assist public schools and community service programs through the sharing of its facilities.

Project Locations
590 East 83rd Street, New York, New York 10028

Action Requested
Approve amendments to the bond documents to the terms of the 2015 Promissory Note.

Prior Board Actions
Authorizing and Bond Resolution approved July 25, 2015

Due Diligence
A review of the Institution's compliance requirements under its agreement with the Corporation revealed no outstanding issues.

Anticipated Transaction Date
September 30, 2020

Reyné Hospedales, Compliance
Robert LaPalme, LGL

Nixon Peabody LLP
Project Number - 6289

<u>**Exhibit L**</u>

Resolution approving the amendment of the Build NYC Resource Corporation 2015 Tax-Exempt Revenue Note (The Brearley School Project) issued in the aggregate principal amount of $50,000,000 and related documents thereto and the taking of other action in connection therewith

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

WHEREAS, on July 21, 2015, the Issuer adopted a resolution (the "Original Resolution") authorizing, among other things, the issuance of one or more Revenue Notes (The Brearley School Project), Series 2015 in the aggregate principal amount of approximately $50,000,000 (the "Original Issuer Promissory Note"), or such greater amount (not to exceed 10% more than such stated amount), for the benefit of The Brearley School (the "Borrower"), 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, for the following purposes: (1) the financing of predevelopment expenses and the cost of demolition of the existing buildings located on an approximately 7,500 square foot parcel of land located at 70, 72 and 74 East End Avenue, New York, New York 10028 (the "Facility Site"), (2) the financing of the construction, furnishing and equipping of an approximately 75,000 to 92,000 gross square foot building at the Facility Site (the "Facility"), and (3) the payment of certain costs related to the issuance of the Original Issuer Promissory Note (collectively, the "Project"); and

WHEREAS, the Facility described above is owned and operated by the Borrower as an all-girls' independent college preparatory day school serving students in kindergarten through grade twelve; and

WHEREAS, on September 29, 2015, the Issuer issued the Original Issuer Promissory Note in the amount of $50,000,000 in connection with its undertaking of the Project; and

WHEREAS, the Original Issuer Promissory Note was issued pursuant to a Master Loan Agreement, dated as of September 29, 2015 (the "Original Master Loan Agreement"), by and among the Issuer, the Borrower and First Republic Bank (the "Lender"); and

WHEREAS, in order to finance the costs of the Project, the Issuer obtained a loan from the Lender (as further defined in the Original Master Loan Agreement, the "Issuer Loan"), and lent the proceeds thereof to the Borrower (as further defined in the Original Master Loan Agreement, the "Borrower Loan" and, together with the Issuer Loan, the "Loans"); and

WHEREAS, concurrently with the execution of the Original Master Loan Agreement and in order to evidence the Loans, the Borrower executed and delivered to the Issuer a Promissory Note to evidence the Borrower's payment obligation under the Borrower Loan (the "Original Borrower Promissory Note" and, together with the Original Issuer Promissory Note, collectively, the "Original Promissory Notes" or "Original Notes"), and the Issuer executed and delivered to the Lender the Original Issuer Promissory Note to evidence the Issuer's payment obligation under the Issuer Loan; and

WHEREAS, the Borrower has now negotiated with the Lender a modification of the Original Master Loan Agreement which will result in a reissuance of the Original Notes for tax purposes (the "Reissuance"); and

WHEREAS, the Borrower has requested that the Issuer and the Lender amend the Original Master Loan Agreement pursuant to the provisions of Section 12.07 of the Original Master Loan Agreement in order to, among other things, (1) extend the maturity date of the Original Notes, (2) reduce the interest rate payable on the Original Notes, (3) amend the minimum liquidity covenant, and (4) amend Annex A to the Original Master Loan Agreement to include a new Section 8.17 with respect to Private School Requirements (collectively, the "Amendments"); and

WHEREAS, in order to effectuate the Amendments, (1) the Borrower, the Issuer and the Lender will enter into an Amendment to Master Loan Agreement (the "Amendment to Master Loan Agreement"), (2) the Borrower will execute and deliver to the Issuer an Amended and Restated Promissory Note to evidence the Borrower's payment obligation under the Borrower Loan (the "Borrower Promissory Note"), and the Issuer will execute and deliver to the Lender an Amended and Restated Promissory Note to evidence the Issuer's payment obligation under the Issuer Loan (the "Issuer Promissory Note" and, together with the Borrower Promissory Note, collectively, the "Promissory Notes" or "Notes"); and

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

Section 1. The execution and delivery of the Amendment to Master Loan Agreement, the Issuer Promissory Note, an amendment to the Tax Regulatory Agreement among the Issuer and the Borrower and any other necessary amendments to the note documents reflecting the Amendments (the documents referenced in this Section 1 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director or General Counsel of the Issuer in consultation with counsel, 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 2. 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 Documents shall be liable personally on the Issuer Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. 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 and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: September 22, 2020