

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
November 17, 2020

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

James Patchett, Chairperson
HeeWon Brindle-Khym
Marlene Cintron
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Anthony Del Vecchio
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
Shanel Thomas
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Khary Cuffe
Albert De Leon
Robert Santos

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 10:00 a.m., at which point a quorum was present. The meeting was held pursuant to Executive Order 202.1, extended by Executive Order 202.55, further extended by Executive Order 202.60 and by Executive Order 202.73 that lasts until Dec. 3rd, issued by the Governor of the State of New York, remotely by conference call, during which interested members of the public were invited to listen in by dialing 1 - 866 868-1282 and entering the Passcode: 9636862#.

1. Adoption of the Minutes of the September 22, 2020 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the September 22, 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 September 30, 2020 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the one-month period ended September 30, 2020. Build NYC recognized \$64,000 in revenue derived from post-closing, application, compliance, and other fees and \$550,000 in expenditures were recorded for the three-month period ended, which consisted of the monthly management fee.

3. Fiscal Year 2020 Annual Report of the Board of Directors

Krishna Omolade, a Vice President of NYCEDC and Executive Director of the Corporation, presented for review and approval the Annual Report of the Board of Directors for the 12-month fiscal period ended June 30, 2020. Mr. Omolade stated that this report is required under Section 519 of the Not-for-Profit Corporation Law of the State of New York. Mr. Omolade stated that during the Corporation's annual meeting of the Members, the Members of the Corporation would be asked to acknowledge receipt of the report.

There being no comments or questions, a motion to approve the Annual Report attached hereto as Exhibit A was made, seconded and unanimously approved.

4. Private Schools Policy Proposal

Daniel Kane, a Vice President for NYCEDC, presented for review and approval an extension through January 31, 2021 of an omnibus resolution authorizing post-closing amendments for projects impacted by the COVID 19 virus (the "Pandemic") (the "Omnibus Resolution"). Mr. Kane described the Omnibus Resolution and its benefits, as reflected in Exhibit B

There being no further comments or questions, a motion to approve the extension through January 31, 2021 of the Omnibus Resolution attached hereto as Exhibit B, as submitted, was made, seconded and unanimously approved.

5. Bideawee, Inc.

Emily Marcus, a Senior Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$11,000,000 in tax-exempt revenue bond issuance for the benefit of Bideawee, Inc. and recommended the Board adopt a SEQRA determination that the project is an Unlisted action and will not have a significant

adverse effect on the environment. Ms. Marcus described the project and its benefits as set forth in Exhibit C.

On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

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

6. Young Adult Institute, Inc.

Mac Thayer, an Assistant Vice President of NYCEDC, presented for review and adoption an amended bond approval and authorizing resolution that would allow the Corporation to include the organization's collateral property as part of the project and to increase the amount of the taxable bonds for the benefit of Young Adult Institute, Inc. and recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Marcus described the project and its benefits as set forth in Exhibit E.

On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

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

7. A Very Special Place, Inc.

Marissa Inniss, a Project Manager for NYCEDC, presented for review and adoption a post closing resolution that would allow Corporation staff to amend the bond and bond documents to extend the terms and modifications to the interest rate for the benefit of A Very Special Place, Inc. Ms. Inniss described the project and its benefits as set forth in Exhibit G.

There being no further comments or questions, a motion to approve a post-closing resolution attached hereto as Exhibit H for the benefit of A Very Special Place, Inc. was made, seconded and unanimously approved.

8. Collegiate School, Inc.

Carly Creed-Herman, a Senior Project Manager for NYCEDC, presented for review and adoption a post closing resolution that would allow Corporation staff to amend the 2016 Promissory Note in order to modify the interest rate for the benefit of Collegiate School, Inc. Ms. Creed-Herman described the project and its benefits as set forth in Exhibit I.

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

9. The Nightingale-Bamford School

Michael Waller, an Assistant Vice President for NYCEDC, presented for review and adoption a post closing resolution that would allow Corporation staff to amend the loan documents and the terms of the 2013 Promissory Notes for the benefit of The Nightingale-Bamford School. Mr. Waller described the project and its benefits as set forth in Exhibit K.

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

10. Trinity Episcopal School Corporation

Desiree Valdes, an Assistant Vice President for NYCEDC, presented for review and adoption a post closing resolution that would allow Corporation staff to amend the tax-exempt note documents related to the 2014, 2016 and 2018 tax-exempt notes for the benefit of Trinity Episcopal School Corporation. Ms. Valdes described the project and its benefits as set forth in Exhibit M.

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

11. 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 10:22 a.m.


Assistant Secretary

Dated: 1/19/21
New York, New York

Exhibit A

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors – November 17, 2020

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the “Corporation”) hereby approves the form, content, presentation and delivery of the Annual Report of the Board of Directors for the 12-Month Fiscal Period Ended June 30, 2020, which attaches the audited financial statements of the Corporation for such fiscal period as audited by the independent certified public accounting firm Ernst & Young LLP, to the Members of the Corporation.

**Annual Report of the Board of Directors
of Build NYC Resource Corporation (“Build NYC”)
for the 12-Month Fiscal Period Ended June 30, 2020**

TO: The Members of Build NYC

The Board of Directors of Build NYC respectfully submits for your information the following report relating to Build NYC for the twelve-month fiscal period ended June 30, 2020:

1. Attached hereto are the Financial Statements and Supplementary Information of Build NYC for the year ended June 30, 2020, which has been certified by, and includes a Report of Independent Auditors from, Ernst & Young LLP. Such attachments show in appropriate detail the financial information required to be provided to the Members of Build NYC pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.
2. The number of Members of Build NYC as of November 17, 2020 is 15.
3. The number of Members of Build NYC was 14 on June 30, 2019 and 15 on June 30, 2020.
4. The names and addresses of the current Members of Build NYC may be found in the Members/Directors book of Build NYC, which is kept at One Liberty Plaza, New York, New York 10006.

Dated: November 17, 2020
New York, New York

Krishna Omolade, Executive Director

Spencer Hobson, Treasurer

State of New York)
) ss.:
County of New York)

Krishna Omolade, being first duly sworn, deposes and says that he executed the foregoing report and is the Executive Director of Build NYC Resource Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

Krishna Omolade

Sworn to before me this ____
day of November, 2020

Notary Public

State of New York)
) ss.:
County of New York)

Spencer Hobson, being first duly sworn, deposes and says that he executed the foregoing report and is the Treasurer of Build NYC Resource Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

Spencer Hobson

Sworn to before me this ____
day of November, 2020

Notary Public

Build NYC Resource Corporation

(a component unit of the City of New York)

Financial Statements

**Years Ended June 30, 2020 and 2019
With Report of Independent Auditors**



Build NYC Resource Corporation

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

Financial Statements

Years Ended June 30, 2020 and 2019

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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 30, 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.

Ernst & Young LLP

September 30, 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.

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

Management's Discussion and Analysis (continued)

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	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.

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

Management's Discussion and Analysis (continued)

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:

	2020	2019	2018	% Change	
				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.

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

Management's Discussion and Analysis (continued)

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 <i>(Note 3)</i>	\$ 1,220,392	\$ 2,353,218
Investments <i>(Note 3)</i>	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 <i>(Note 3)</i>	—	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 <i>(Note 2)</i>	\$ 1,213,675	\$ 2,819,605
Total operating revenues	1,213,675	2,819,605
Operating expenses		
Management fees <i>(Note 4)</i>	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 <i>(Note 5)</i>	(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	<u>\$ 1,220,392</u>	<u>\$ 2,353,218</u>
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	<u>\$ (1,078,678)</u>	<u>\$ 581,695</u>

See accompanying notes.

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

Notes to Financial Statements

June 30, 2020

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.

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

Notes to Financial Statements (continued)

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 issued 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.

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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.

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.

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

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.

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	<u>\$ 8,494</u>	<u>\$ 8,410</u>		

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.

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

Notes to Financial Statements (continued)

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):

Issuer	Dollar Amount and Percentage of Total Investments			
	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.

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

Notes to Financial Statements (continued)

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
		<u>\$ 3,000,000</u>	<u>\$ 990,179</u>	<u>\$ —</u>	<u>\$ 2,009,821</u>

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 30, 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.

Ernst + Young LLP

September 30, 2020

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Exhibit B



Build NYC Resource Corporation

POLICY PROPOSAL
PRIVATE SCHOOLS POLICY
MEETING OF NOVEMBER 17, 2020

Proposal Summary

On January 12, 2016, the Corporation adopted a Private Schools Policy (the “Policy”), attached hereto as Exhibit A, which established criteria for projects involving financial assistance to private elementary and/or secondary schools (“Private Schools”). Among other requirements, the Policy requires Private Schools that apply for and receive financial assistance from the Corporation to share their campus facilities with the City’s public schools and/or not-for-profit community groups for a number of events each year (the “Facility Sharing Requirement”), all of which is reported to the Corporation each year. Several Private Schools have expressed COVID-19 safety concerns impairing their ability to comply with the Facility Sharing Requirement during the current academic year. The Corporation recognizes that Private Schools may be unable to comply with the Facility Sharing Requirement without jeopardizing the safety of students, faculty, and administrative staff members during the COVID-19 pandemic. As a result, staff requests that the Corporation temporarily suspend the Facility Sharing Requirement during the current academic year through the end of June 2021. No other requirements of the Policy will be suspended by this proposed action.

Action Requested

- Authorize the Corporation to adopt a resolution (i) suspending the Facility Sharing Requirement under the Corporation’s Private Schools Policy during the current academic year, ending on June 30, 2021; and (ii) excusing compliance by all Private Schools that are subject to the Private Schools Policy for the 2020-2021 academic year with the covenants and/or obligations set forth in any transaction document implementing the Private Schools Policy, solely with respect to the Facility Sharing Requirement and performance metrics reporting on the Facility Sharing Requirement.

EXHIBIT A

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors held on January 12, 2016

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the “Corporation”) hereby approves the Private Schools Policy attached hereto and directs the Officers and Staff of the Corporation to implement the Private Schools Policy in accordance with the terms thereof.

BUILD NYC RESOURCE CORPORATION PRIVATE SCHOOLS POLICY

Adopted on January 12, 2016

Build NYC Resource Corporation (the “Corporation”) will consider providing financial assistance, whether in the form of the issuance of bonds or notes or in the form of a mortgage recording tax exemption or in any other form, to a Private School only if all of the criteria below are satisfied. This Private Schools Policy shall be applicable to all projects in respect of which an application is received on or after the date of adoption of this Private Schools Policy.

Criteria for Private Schools

1. The project proposed by a Private School must:
 - a) create jobs;
 - b) continue or augment services to a needy population;
 - c) promote a purpose that would not be feasible if undertaken on a for-profit basis;
 - d) provide a service that will reduce the City's cost of providing that service, thus promoting efficiency and resulting in cost savings to the City;
 - e) continue or enhance the quality of cultural life in the City; or
 - f) encourage substantial employment and capital investment in geographic areas in which the City seeks to promote economic development.
2. A Private School will not discriminate in admissions, employment matters, the granting of scholarships or loans, the administration of educational policies, the providing of services or otherwise in the administration of its programs and operations on the basis of race, color, national origin, age, sex, religion, gender identity, disability or any other category to the extent protected by federal, State or City law.
3. At least 50 percent of the total enrollment of a Private School must consist of New York City residents.
4. If a Private School provides education to any of grades 9 through 12, it must be registered with the New York State Department of Education as an eligible education institution. If a Private School was formed under the Education Law of the State of New York, it must be chartered by the New York Board of Regents. If a Private School provides education to any of grades K through 8, it must either be (a) registered with the New York State Department of Education or (b) evaluated by an independent professional (acceptable to the Corporation's staff in their sole discretion) as providing an education equivalent to that provided by public schools in the State.
5. Prior to any authorization by the Corporation's Board of Directors in respect of a Private School's project, such Private School must provide to the Corporation a written plan that demonstrates an existing or planned commitment to aid the City's public school system and/or community groups through the sharing of its facilities. Corporation staff shall identify

appropriate and quantifiable metrics in respect of this requirement. The Private School shall provide annual written reports to the Corporation demonstrating its performance, as measured by such metrics.

6. The Board of Trustees or the Chief Executive Officer of a Private School must designate a full-time staff member to coordinate the community service activities and aid to be provided by a Private School pursuant to paragraph 5 above.
7. A Private School whose maximum tuition is greater than the Tuition Threshold (as defined below) must satisfy the following criteria and requirements, unless waived by the Board of Directors of the Corporation for special circumstances (including, without limitation, the situation where the Private School serves special-needs students and incurs higher expenses to serve such students):
 - a. Financial aid equal to at least 12 percent of the Private School's gross tuition revenues must be made available to, and used by, students who are City residents;
 - b. At least 20 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 50 percent of tuition;
 - c. At least 10 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 75 percent of tuition; and
 - d. The Corporation's financing fee for the project of such Private School shall be equal to (a) if the bond amount is \$5,000,000 or less, 1.0 percent of the bond amount, or (b) if the bond amount is greater than \$5,000,000, the sum of (i) 1.0 percent of the first \$5,000,000 of the bond amount and (ii) 0.75 percent of the bond amount that is in excess of \$5,000,000.
8. In the project documents entered into with the Corporation in respect of a Private School's project, such Private School must agree to fulfill and comply with the criteria and requirements described in paragraphs 1 through 7 above. In the event of non-compliance by a Private School with any such criteria or requirements, the Private School must cure such non-compliance within the time periods specified in the project documents, provided that the cure period shall not be longer than 2 years after the date of non-compliance. If the Private School does not effect a cure by the applicable deadline, then (a) the Corporation will have the right to exercise its remedies under the project documents and/or (b) the Private School will pay to the Corporation a fee equal to \$2,000 for each event of non-compliance, and thereafter, a fee equal to \$2,000 per year for each year that each such event of non-compliance remains uncured; provided that the Corporation's staff shall have the authority to set significantly higher fees for repeat and/or willful, intentional, reckless or negligent event(s) of non-compliance. The Corporation's staff shall have the authority to make reasonable determinations of what constitutes a single or multiple events of non-compliance.

Definitions of Certain Terms Used in the Private Schools Policy

“City” means The City of New York.

“Private School” means a private elementary and/or secondary school that provides education for any or all of grades K through 12, but shall not include, for the avoidance of doubt, institutions of higher education, charter schools or preschools.

“State” means the State of New York.

“Tuition Threshold” means, in respect of an academic year, the “per pupil funding” paid by the New York City Department of Education to charter schools for such academic year. For the 2015-2016 academic year, the Tuition Threshold is equal to \$13,877.

**RESOLUTION OF BUILD NYC RESOURCE
CORPORATION SUSPENDING FACILITY SHARING
REQUIREMENT OF ITS PRIVATE SCHOOLS POLICY
FOR THE 2020-2021 ACADEMIC YEAR**

WHEREAS, Build NYC Resource Corporation (the “Corporation”) Board of Directors has adopted a Private Schools Policy on January 12, 2016 (“Private Schools Policy”) which applies to any private school submitting an application for financial assistance to the Corporation that is received on or after its adoption date of January 12, 2016; and

WHEREAS, since January 12, 2016, the Corporation has accepted applications from, and also has issued tax-exempt and/or taxable bonds or notes for the benefit of, various private school applicants, including providing financial assistance to such private schools located in New York City in the form of a mortgage recording tax exemption or any other form of assistance, subject to the Private Schools Policy; and

WHEREAS, since January 12, 2016, all private schools that have received financial assistance from the Corporation subject to the Private Schools Policy are required to comply with the various requirements thereunder, including without limitation: non-discrimination, enrollment of New York City residents; registration with the New York State Department of Education or evaluation by an independent professional as providing an education equivalent to that provided by public schools in New York State; providing a written plan for facility sharing with public schools and/or community groups; devoting a full-time staff person to coordinate community service activities; providing scholarships if tuition exceeds a maximum tuition threshold; and

WHEREAS, due to the global pandemic in 2020, the Corporation acknowledges that as a measure of protecting public safety, when many private schools are engaged in full or part-time remote learning and do not have their own students or faculty attending school at their facilities, private schools that are subject to the Private Schools Policy should not be required to physically share their campus facilities with public schools and/or other outside community groups for the 2020-2021 academic year; and

WHEREAS, the Corporation is recommending a suspension of the facility sharing requirement of the Private Schools Policy for the 2020-2021 academic year;

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

Section 1. Due to the global pandemic, for the 2020-2021 academic year, the requirements set forth in Paragraph 5 of the Build NYC Resource Corporation Private Schools Policy, as adopted by this Board of Directors on January 12, 2016, directing that private schools otherwise subject to the Private Schools Policy must share their campus facilities in accordance with performance metrics to be in compliance with the Private Schools Policy, shall be suspended.

Section 2. Upon adoption of this resolution, the Corporation agrees to excuse compliance by borrowers and/or private schools that are subject to this Private Schools Policy, for

the 2020-2021 academic year, with the covenants and obligations set forth in any Loan Agreement, Master Loan Agreement or other agreements between the Corporation and/or bond trustee and any borrowers and/or private schools that are subject to this Private Schools Policy, implementing the Private Schools Policy, solely with respect to facility sharing and performance metrics reporting of facility sharing.

Section 3. This resolution shall take effect immediately and shall expire on June 30, 2021.

ADOPTED: November 17, 2020

Exhibit C

Project Summary

The applicant is Bideawee, Inc. ("Bideawee"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is seeking approximately \$11,000,000 in tax-exempt revenue bonds (the "Bonds"). Proceeds from the Bonds, together with other funds contributed by Bideawee, will be used to: (1) finance and/or refinance the acquisition, renovation, furnishing and equipping of a 8,000 square foot building located on a 2,469 square foot parcel of land located at 152 West 24th Street, New York, New York and the acquisition and renovation of a 2,125 square foot parcel of land, currently used as a parking lot, located at 154 West 24th Street, New York, New York (collectively, the "Facility"); and (2) pay for certain costs related to the issuance of the Bonds. The Facility will be owned by Bideawee and will serve as its New York City headquarters as it provides services for abandoned and rescued animals.

Current Location

410 East 38th Street
New York, New York 10016

Project Location

152 & 154 West 24th Street
New York, New York 10011

Actions Requested

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

Anticipated Closing

February 2021

Impact Summary

Employment	
Jobs at Application:	25
Jobs to be Created at Project Location (Year 3):	1
Total Jobs (full-time equivalents)	26
Projected Average Hourly Wage (excluding principals)	\$31.66
Highest Wage/Lowest Wage	\$47.49/\$17.90

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$2,538,131
One-Time Impact of Renovation	\$129,805
Total impact of operations and renovation	\$2,667,936
Additional benefit from jobs to be created	\$90,291

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$178,750
NYC Forgone Income Tax on Bond Interest	\$128,931
Corporation Financing Fee	(\$80,000)
Total Cost to NYC Net of Financing Fee	227,681

Bideawee, Inc.

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$8,756
Estimated City Tax Revenue per Job in Year 3	\$106,085

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$129,250
NYS Forgone Income Tax on Bond Interest	\$485,066
Total Cost to NYS	\$614,316
Overall Total Cost to NYC and NYS	\$841,997

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	\$11,000,000	94%
Equity	\$770,000	6%
Total	\$11,770,000	100%

Uses	Total Amount	Percent of Total Costs
Acquisition	\$6,930,000	59%
Hard Costs	\$3,600,000	31%
Soft Costs	\$600,000	5%
Costs of Issuance	\$640,000	5%
Total	\$11,770,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$80,000	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$15,607
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,243
Trustee Counsel Fee	\$5,000	
Total	\$222,250	\$21,850
Total Fees	\$244,100	

Financing and Benefits Summary

Bideawee seeks authorization for the Bonds to be issued and sold as a direct purchase to TD Bank, N.A. (the "Bank"). Before issuing the Bonds to the Bank, Bideawee intends to borrow funds through a short-term bridge loan (the "Bridge Loan") in November 2020, the proceeds of which will be used to acquire the Facility. The Bridge Loan will be refinanced by the proceeds of the tax-exempt Bonds. It is anticipated that the Bonds will have an interest-only period for 36 months, followed by monthly principal and interest payments based on a 25-year amortization schedule, and a term of 10 years. Bideawee will select one of three interest rate options at closing: either a tax-exempt fixed rate subject to yield maintenance (indicative rate of 2.6% at of 10/28/20), a tax-exempt fixed rate with no prepayment penalty (indicative rate of 2.65% at of 10/28/20), or a tax-exempt variable rate for drawdown Bonds (floor of 2.15%). It is anticipated that the Bonds will be secured by first mortgage lien on the Facility, a collateral

Bideawee, Inc.

mortgage on another property owned by Bidewee, and a general revenue pledge. Based on an analysis of Bideawee's financial statements, there is an expected debt service coverage ratio of 3.33x in 2025.

Applicant Summary

Founded in 1903 and incorporated in 1906 in Manhattan, Bideawee is celebrating over 117 years as an animal welfare organization finding loving homes for rescued cats and dogs. At its heart, Bideawee is a New York institution having its original location on East 38th Street. Bideawee is committed to providing temporary shelter, veterinary care and adoption services for abandoned and rescued cats and dogs as well as its Loving Legacy Programs for pet owners who can no longer care for their pets. Bideawee also offers a wide array of volunteer opportunities to the diverse community of people who love pets in the New York City metropolitan area. The project will allow Bideawee to relocate their current Manhattan headquarters to a location that is more easily accessed by multiple modes of public transportation. Additionally, unlike their current headquarters, the Facility is not in a mandatory evacuation flooding zone, which gives Bideawee peace of mind knowing that the resident animals staying on site will be safer at the new location. Bideawee believes that its mission will be better served at a safer location to which more people can get to and where there is an abundance of regular foot traffic.

Leslie Granger, President & CEO

Leslie Granger was named President & CEO of Bideawee in 2017. She has a long history with Bideawee, beginning in 2010 as the Vice President of Development, and serving most recently as the Chief External Relations Officer. In 2016, she took a brief hiatus from Bideawee to help reestablish the New York City Opera, but after 14 months, she returned to lead the organization as President & CEO. Under Ms. Granger's leadership, Bideawee expanded partnerships with shelters across the country to transport high-risk animals to the organization, and nearly doubled Bideawee's adoption numbers. In 2019, she presided over the decision to assume responsibility for the operations and management of the New York City Feral Cat Initiative (FCI), a seminal program that addresses the systemic problem of cat overpopulation by providing education, resources and support to the individuals working to humanely reduce the population of community cats in NYC.

Ms. Granger's professional tenure also includes the role of Senior Director of Major Gifts and Planned Giving for North Shore Animal League. She currently serves on the board of the New York State Animal Protection Federation (NYSAPF), which employs legislative and policy initiatives to safeguard the well-being of all animal companions. She received her CAWA (Certified Animal Welfare Administration) certification from the Association for Animal Welfare Advancement in 2020.

Steven R. Victorin, Chair, Bideawee Board of Directors

Mr. Victorin was elected to the Board of Directors in April 2018. He is a retired international corporate banker with an over 30-year career extending across a number of businesses, including corporate banking, bank loan capital markets, wealth management, credit and leveraged finance. Following a 26-year career at Citigroup, Mr. Victorin spent time at JP Morgan & Co. and retired from Bank of America Merrill Lynch as both head of Asia Pacific Corporate Banking (2012-2016) and global head of Corporate Banking Subsidiaries (2012-2018). Throughout his banking career he focused on large-cap corporate clients and financial institutions with a global perspective and was based in Los Angeles, New York City, London and Hong Kong. Mr. Victorin was raised in the New York City metropolitan region and holds a bachelor's degree from Skidmore College.

Employee Benefits

Bideawee provides health insurance, retirement benefits, and partial tuition reimbursement.

Recapture

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

Bideawee, Inc.

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 Bidawee and its principal executive officers and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	TD Bank Signature Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Jodi Sokol Gladstone Farrell Fritz, P.C. 100 Motor Parkway, Suite 300 Hauppauge, New York 11788
Accountant:	Hope Goldstein, CPA Marks Paneth LLP 685 Third Avenue New York, New York 10017
Consultant/Advisor:	Dan Froehlich D.A. Davidson & Co 757 Third Avenue, Suite 1902 New York, New York 10017
Community Board:	Manhattan, CB 4

Bideawee, Inc.

Board of Directors

Steven R. Victorin, Chair
Joseph L. Sorbera, Jr., Vice Chair, Administration
Todd B. Richter, Vice Chair, Strategic Planning
Thomas W. Young, Treasurer
Pamela Laudenslager, Secretary
Leslie Granger, President & CEO
Kurt A. Abrams
Ellen Barbara
David H. Best, MD, MBA

Chanelle Flavell
Cathy Genzlinger
Brian J. Glaser, Ph.D.
Rob Gurney
Lynn Killeen, CPRIA
Robert G. Koen
Keith Manning, DVM
Philip Pucciarelli
Doug Ray



finding loving homes for rescued animals | bideawee.org

September 15, 2020

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

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

Dear Mr. Omolade:

Founded in 1903 and incorporated in 1906 in Manhattan, Bideawee, Inc. a 501 (c) 3 non-profit, is celebrating over 117 years as an animal welfare organization finding loving homes for rescued cats and dogs since 1903.

At its heart, Bideawee, Inc. is a New York institution having its original location on East 38th Street and with continued growth moving to a new location at 152-154 West 24th Street, New York, NY 10011-1902. Bideawee, Inc. is committed to continue providing temporary shelter, veterinary care and adoption services for abandoned and rescued cats and dogs as well as its Loving Legacy Program for pet owners who can no longer care for their pets and a wide array of volunteer opportunities to a diverse community of people who love pets in the New York City metropolitan area.

It is the intent of Bideawee, Inc. to pursue the sale of its current 410 East 38th Street New York, NY location; it will do so at a time when that facility is no longer needed and operations can continue at the new location.

In the application plan of finance, Bideawee, Inc. proposes the issuance of Series 2019 tax exempt bonds in the estimated amount of \$11 million and not to exceed \$12 million to finance the renovation/acquisition/furnishing and equipping/refinancing of our new headquarters at 152-154 West 24th Street, New York, NY 10011-1902. But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, Bideawee, Inc. would not be in a position to either realize debt service savings by refinancing the taxable loan or to affordably finance the renovation/acquisition/furnishing and equipping of 152-154 West 24th Street, New York, NY 10011.

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

Very truly yours,



Leslie Granger
President & CEO

Manhattan
410 East 38th Street
New York, NY 10016
866.262.8133

Wantagh
3300 Beltagh Avenue
Wantagh, NY 11793
866.262.8133

Westhampton
118 Old Country Road
Westhampton, NY 11977
866.262.8133

Exhibit D

Resolution approving financing or refinancing of a civic facility for Bideawee, Inc. and authorizing the issuance and sale of approximately \$11,000,000 of Build NYC Resource Corporation Tax-Exempt Revenue Bonds (Bideawee, 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 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 or refinance 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, Bideawee, Inc., a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Applicant”), has entered into negotiations with officials of the Issuer to finance or refinance the proposed project (the “Project”), consisting of: (i) the acquisition, renovation, furnishing and equipping of a 8,000 square foot building located on a 2,469 square foot parcel of land located at 152 West 24th Street, New York, New York 10011 and the acquisition and renovation of a 2,125 square foot parcel of land, currently used as a parking lot, located at 154 West 24th Street, New York, New York (collectively, the “Facility”); and (ii) certain costs related to the issuance of the bonds ; and

WHEREAS, the Applicant has submitted an Application (the “Application”) to the Issuer to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit corporation that serves as an animal welfare organization whose mission is to be Greater New York’s leader in rescuing, caring for, and placing homeless cats and dogs with people who love them; that the Applicant currently has approximately 25 full-time equivalent employees at its current facility and upon completion of the Project, it is anticipated that the Applicant will employ approximately 26 full-time equivalent employees at the Facility; that the financing of the Project costs with the Issuer’s financing assistance will allow the Applicant to expand its services, as well as better serve its current clients and increase the organization’s client base and

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

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facility and to proceed with the Project; and

WHEREAS, in order to finance or refinance the cost of the Project, the Issuer intends to issue its tax-exempt revenue bonds (Bideawee, Inc. Project), Series 2020, in one or more series in the aggregate principal amount of \$11,000,000 (or such greater amount not to exceed 10% more than such stated amount) (the "Bonds") as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (an "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 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.

WHEREAS, the Bonds are to be secured by a mortgage lien on the Facility granted by the Applicant as mortgagor to the Issuer and Trustee pursuant to one or more mortgages (collectively, the "Mortgage") which Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the "Assignment of Mortgage"); and

WHEREAS, the Bonds are to be further secured by the pledge effected by the Loan Agreement and a pledge and security interest in certain revenues and assets of the Applicant pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (the "Pledge and Security Agreement"); and

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

Section 1. The Issuer hereby determines that the financing of 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 or refinanced 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 in one or more tax-exempt series as fully registered bonds issuable as one or more serial and/or term bonds, shall be dated as provided in the Indenture and shall be in an aggregate amount not to exceed \$11,000,000 (or such greater amount not to exceed such stated amount by more than 10%), 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 a fixed rate not to exceed five percent (5%), (such final rate(s) to be determined by the Certificate of Determination).

The Bonds shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than thirty (30) years from the date of issuance (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 Indenture hereinafter authorized. The Bonds are further secured by the Mortgage, which Mortgage will be assigned by the Issuer to the Trustee pursuant to the Assignment of Mortgage. The Bonds will be further secured by the Pledge and Security Agreement. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture) and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Bonds may be purchased by TD Bank, N.A. (or such other financial institution ("Purchaser")) as shall be approved by the Certificate of Determination) at a purchase price equal to the principal amount of one hundred percent (100%) of the principal amount thereof.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage 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 or pursuant to a Certificate of Determination, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and the General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents.

The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members or directors thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

Section 8. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 9. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 10. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agree to indemnify the Issuer, its members, directors, officers, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and, to the extent required, exemption from mortgage recording tax.

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

Section 13. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

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

- a. The proposed Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels. The Applicant's clients and employees are expected to use public transit to travel to/from the Facility.
- 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 proposed Project would not result in a change in existing zoning or land use. The proposed use would be as-of-right under zoning.
- e. A Phase I Environmental Site Assessment conducted on the Facility in September 2020 identified no Recognized Environmental Conditions and therefore there is no expected environmental impact from the Project.
- f. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in

Section 10 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

ADOPTED: November 17, 2020

Accepted: _____, 2020

BIDEAWEE, INC.

By: _____

Name:

Title:

Exhibit E



Build NYC Resource Corporation

2ND AMENDMENT TO FINANCING PROPOSAL
YOUNG ADULT INSTITUTE, INC.
MEETING OF NOVEMBER 17, 2020

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, serves individuals with developmental and related disabilities and their families. On May 12, 2020, Build NYC Resource Corporation's (the "Corporation") Board of Directors adopted a resolution authorizing the issuance and sale of approximately \$6,110,000 in tax-exempt bonds and approximately \$205,000 in taxable bonds to finance and refinance costs associated with the renovation, equipping and furnishing of YAI's headquarters and a medical and dental clinic located at 220 East 42nd Street, Units 7NW and 8, New York, New York (the "First Project Facility"). On September 22, 2020, the Corporation's Board of Directors adopted an amended resolution to grant mortgage recording tax benefits to YAI for its mortgage of its facility located at 314 East 35th Street, New York, New York (the "Collateral Property"), as security for the bonds. YAI is now seeking approval for the issuance of an additional \$730,000 in taxable bonds, for a total combined issuance of approximately \$7,045,000 in tax-exempt and taxable bonds, and to add the Collateral Property as part of the project. Proceeds of the taxable bonds will be used to (i) reimburse YAI for the costs of redeeming the outstanding bonds in the approximate amount of \$680,000 issued by the Dormitory Authority of the State of New York ("DASNY") on June 30, 2010, the proceeds of which were used to finance or refinance the cost of the renovation of the Collateral Property, which is a residential facility, consisting of approximately 11,070 square feet, on three floors of a building on approximately 4,937 square feet of land; and (ii) pay for certain costs related to the issuance of the bonds. The Collateral Property is owned and operated by YAI as Individualized Residential Alternative (IRA), a supervised housing opportunity certified by New York State Office for People With Developmental Disabilities for eligible individuals with developmental disabilities.

Current Location

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

Project Locations

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

314 E 35th St.
New York, NY 10016

Actions Requested

- 2nd Amended Bond Approval and Authorizing Resolution to include the Collateral Property as part of the project and to increase the amount of the taxable bonds
- SEQRA Determination that the proposed project located at the Collateral Property is a Type II action and therefore no further environmental review is required

Prior Actions

- Bond Approval and Authorizing Resolution, on May 12, 2020
- SEQRA determination that the proposed project located at the First Project Facility is a Type II action and therefore no further environmental review is required, on May 12, 2020
- Amended Bond Approval and Authorizing Resolution, on September 22, 2020

Anticipated Closing

Winter 2020/2021

Revised Financing and Benefits Summary

On May 12, 2020, the Corporation's Board of Directors adopted a resolution authorizing the issuance and sale of approximately \$6,315,000 tax-exempt and taxable bonds to finance and refinance costs associated with the renovation, equipping and furnishing of YAI's headquarters and a medical and dental clinic located at the First Project

Young Adult Institute, Inc.

Facility. The underwriter of the bonds, Municipal Capital Markets Group (the “Underwriter”), subsequently had difficulty marketing the bonds to investors. To address this issue, YAI sought to change the security structure of the bonds by adding a collateral mortgage on the Collateral Property. On September 22, 2020, the Corporation’s Board of Directors adopted an amended resolution authorizing the requested change in the security structure and the grant of mortgage recording tax benefits. However, DASNY indicated that it would not subordinate its security interest for its 2010 bonds in the Collateral Property to the Corporation’s bonds. YAI has now proposed to (i) use its own funds to redeem the outstanding DASNY bonds, (ii) have the Collateral Property added as part of the project and (iii) be reimbursed for the redemption cost with proceeds from the taxable bonds as part of the project.

The Corporation’s bonds in the approximate amount of \$7,045,000 are expected to be offered by a limited public offering by the Underwriter. The tax-exempt bonds are expected to have a 25-year term and an approximately 3.5% interest rate. The taxable bonds are expected to have a 10-year term and an approximately 4% interest rate. The bonds will be secured by a mortgage in YAI’s fee interest in the Collateral Property. The Corporation will provide a standard mortgage recording tax abatement in the amount of approximately \$188,683. Based on an analysis of YAI’s financial statements, staff estimates a Debt Service Coverage Ratio of 2.02x.

Updated Impact Summary

Employment	
Jobs at Application at the First Project Facility:	340.5
Jobs at Application at the Collateral Property:	54
Total Jobs at Application	394.5
Jobs to be Created at the First Project Facility (Year 3):	46.5
Jobs to be Created at the Collateral Property (Year 3):	0
Total Jobs to be Created (Year 3):	46.5
Total Jobs (full-time equivalents)	441
Projected Average Hourly Wage (excluding principals)	\$26.50
Highest Wage/Lowest Wage	\$42.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations at the First Project Facility (NPV 25 years at 6.25%)	\$29,256,423
Impact of Operations at the Collateral Property (NPV 10 years at 6.25%)	\$1,259,094
Total Impact of Operations	\$30,515,517
One-Time Impact of Renovation at the First Project Facility	\$167,638
Total impact of operations and renovation	\$30,683,155
Additional benefit from jobs to be created at the First Project Facility	\$3,559,433

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	\$53,231
Mortgage Recording Tax Benefit	\$114,481
Corporation Financing Fee	(\$60,225)
Total Cost to NYC Net of Financing Fee	\$107,487

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$243
Estimated City Tax Revenue per Job in Year 3	\$77,648

Young Adult Institute, Inc.

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	\$200,267
Mortgage Recording Tax Benefit	82,780
Total Cost to NYS	\$283,047
Overall Total Cost to NYC and NYS	\$390,534

Exhibit F

Resolution Amending Certain Terms of the Resolution Adopted on May 12, 2020, as amended on September 22, 2020, approving the financing and refinancing of two certain facilities for Young Adult Institute, Inc. and authorizing the issuance and sale of approximately \$7,045,000 Revenue Bonds (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, as amended on September 22, 2020 (as amended, the “Bond Resolution”) authorizing (i) Young Adult Institute, Inc., a New York not-for-profit corporation (the “Applicant”), to undertake a project consisting of two condominium units located at 220 East 42nd Street, Units 7NW and 8, New York, New York, (ii) the issuance and sale of approximately \$6,315,000 Revenue Bonds (Young Adult Institute, Inc. Project), Series 2020A and Series 2020B (Taxable) (the “Bonds”); and (iii) the execution of various documents, including certain mortgage documents relating to the property owned by the Applicant located at 314 East 35th Street, New York, New York (the “Mortgaged Property”) in order to secure the Bonds (with a mortgage recording tax exemption); and

WHEREAS, the Applicant has requested the Issuer further amend the Bond Resolution to add the Mortgaged Property as an additional project site and to increase the taxable Bond amount by \$730,000 with a longer maturity date; and

WHEREAS, 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 (i) 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 “42nd Street Facility”) located in a 37-story building located at 220 East 42nd Street, Units 7NW and 8, New York, New York, which 42nd Street 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 (ii) the reimbursing the Applicant for costs of the redemption of outstanding bonds in the approximate amount of \$680,000 issued by the Dormitory Authority of the State of New York on June 30, 2010, the proceeds of which were used to finance or refinance the cost of the renovation of a residential facility, consisting of approximately 11,070 square feet, on three floors of a building located at 314 East 35th Street, New York, New York (the “35th Street Facility”; together with the 42nd Street Facility, the “Facility”) on approximately 4,937 square feet of land, which 35th Street Facility is owned and operated by the Applicant as an Individualized Residential Alternative, a supervised housing opportunity certified by the New York State Office for People With Developmental Disabilities for eligible individuals with developmental disabilities (collectively, the “Project”); and”

Section 2. The fourth and fifth WHEREAS clauses of the Bond Resolution shall be amended and restated to read as follows:

“WHEREAS, the Application sets forth certain information with respect to the Applicant, including the following: that the Applicant is a social services organization whose mission is to provide support and assistance to children and adults with developmental and related disabilities and their families; its services include supportive housing, education, medical, dental, and mental health care, job training, community integration, and social enrichment to people with autism, Down syndrome, Cerebral Palsy, and all other types of intellectual and developmental disabilities; that the Applicant has approximately 340.5 full-time equivalent employees at the 42nd Street Facility and expects to hire approximately 46.5 new full-time equivalent employees; that the Applicant has approximately 54 full-time equivalent employees at the 35th Street Facility and does not expect to hire any additional employees; that the financing and refinancing of the Project costs with the Issuer’s financing assistance will enable the Applicant to redirect its financial resources for its programs and services to individuals with developmental and other disabilities and their families; and that, therefore, the Issuer’s financing assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Young Adult Institute, Inc. Project), Series 2020A and Series 2020B (Taxable) in the aggregate principal amount of approximately \$7,045,000 (or such greater principal amount not to exceed \$7,749,500) (the “Bonds”), as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”); and”

Section 3. 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 35th Street Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to a Mortgage and Security Agreement (the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the “Assignment of Mortgage”);”

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

“The Bonds shall be issued as fully registered bonds in one or more tax-exempt and taxable series, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semi-annually as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall be issued in the approximate principal amount of \$6,110,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 6.5%, and shall mature approximately 25 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall be issued in the approximate principal amount of \$935,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 6.0%, and shall mature approximately 10 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination).”

Section 5. 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 Mortgage.”

Section 6. 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 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 7. All references in the Bond Resolution to “Project” shall be deemed to include the projects relating to both the 42nd Street Facility and the 35th Street Facility; provided however, the reference to “Project” in Section 14 of the Bond Resolution shall be deemed to mean the 42nd Street Facility.

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

The Issuer has determined that the proposed Project located at the 35th Street Facility is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), “investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt...” which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.”

Section 9. The Bond Resolution is hereby ratified and confirmed in all respects, except as amended pursuant to this Resolution.

Section 10. This Resolution shall take effect immediately.

ADOPTED: November 17, 2020

Exhibit G

Project Summary

The Corporation, on behalf of A Very Special Place, Inc. (the "Institution"), issued in 2013 tax-exempt adjustable rate revenue bonds in the amount of \$4,840,000. The proceeds of the Series 2013 Bonds were used to refund the then-outstanding New York City Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (A Very Special Place, Inc. Project) Series 2008, the proceeds of which were used for the acquisition, construction and equipping and/or furnishing of an approximately 15,850 square foot facility on an approximately 13,200 square foot parcel of land located at 49 Cedar Grove Avenue in the New Dorp section of Staten Island.

The Institution is requesting post-closing approval for amendments to certain terms set forth in the Series 2013 Bonds documents. The Series 2013 Bonds which are held by Israel Discount Bank of New York ("IDBNY"), the initial Bond Purchaser, were subject to purchase by the Institution from IDBNY on the seventh anniversary of their date of issuance, but IDBNY and the Institution have consented to multiple short-term extensions. IDBNY now seeks to continue to hold the Series 2013 Bonds for an additional 5 years at a variable interest rate equal to one-month of the London Inter-bank Offered Rate ("LIBOR") times 79 percent plus 300 basis points with a LIBOR floor of 1.00%. If LIBOR becomes unavailable as a benchmark for the interest rate of the Series 2013 Bonds, the Bonds shall bear interest at a variable formula rate based on 79 percent of the Wall Street Journal Prime Rate as it may change from time to time plus a fixed spread necessary to initially establish an interest rate substantially equivalent to the interest previously established using LIBOR.

A Very Special Place, Inc. provides services to people with intellectual and developmental disabilities. The Institution requests approval of this post-closing amendment to allow it to remain focused on its core mission and continue to provide essential services at the facility rather than invest time in searching for a new bond purchaser during the Pandemic. IDBNY has proven to be a good financial partner with the Institution and they wish to continue their relationship.

Project Locations

4 Cedar Grove Avenue, Staten Island, New York 10305

Action Requested

Approve an amended bond and amendments to the bond documents necessary for the extension of the terms and modifications to the interest rate.

Prior Board Actions

Authorizing and Bond Resolution approved November 13, 2012 and amended February 13, 2013

Due Diligence

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

Anticipated Transaction Date

November 2020

Exhibit H

Resolution authorizing an amended and restated bond and amendments to related bond documents in connection with the Build NYC Resource Corporation's Adjustable Rate Revenue Bonds (2013 A Very Special Place, Inc. Project) and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, 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 projects within the City that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, on February 28, 2013, the Issuer issued its Adjustable Rate Revenue Bonds (2013 A Very Special Place, Inc. Project) in the original aggregate principal amount of \$4,840,000 (the "2013 Bonds") pursuant to resolutions adopted by the Issuer on November 13, 2012, as amended on February 13, 2013, and an Indenture of Trust, dated as of February 1, 2013 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"), to redeem the outstanding New York City Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (A Very Special Place, Inc. Project), Series 2008 (the "2008 Bonds"), the proceeds of which 2008 Bonds were used to finance the acquisition, construction and equipping of a facility located at 49 Cedar Grove, Staten Island, New York (the "Facility") for use by A Very Special Place, Inc. (the "Institution") as administrative offices for a mental health center providing a comprehensive network of programs and services for people with developmental disabilities and their families; and

WHEREAS, the proceeds of the 2013 Bonds were loaned to the Institution pursuant to a Loan Agreement, dated as of February 1, 2013 between the Issuer and the Institution (the "Original Loan Agreement"), and the 2013 Bonds were secured pursuant to, among other documents, a Pledge and Security Agreement, dated as of February 1, 2013, between the Institution and the Trustee (the "Original Pledge and Security Agreement"), and a Mortgage and Security Agreement, dated as of February 1, 2013, from the Institution as mortgagor to the Issuer and the Trustee as mortgagees, as assigned by the Issuer to the Trustee (the "Original Mortgage"); and

WHEREAS, concurrently with the issuance of the 2013 Bonds, the Issuer, the Institution and the Trustee entered into a Tax Regulatory Agreement, dated as of February 28, 2013 (the "Original Tax Regulatory Agreement") to provide for continuing obligations with respect to the tax-exempt status of the interest on the 2013 Bonds; and

WHEREAS, the 2013 Bonds were purchased by, and continue to be held by, Israel Discount Bank of New York (the “Bondholder”); and

WHEREAS, the Original Indenture and the 2013 Bonds provided that the interest rate on the 2013 Bonds would be seventy-five percent (75%) of the monthly LIBOR Rate plus three percent (3%), subject to reset on a future date; and

WHEREAS, the Institution and the Bondholder have agreed to change the interest rate on the 2013 Bonds to a new rate for a five-year term equal to seventy-nine percent (79%) of the monthly LIBOR Rate (which LIBOR Rate cannot be less than one percent (1%)) plus three percent (3%), provided that if LIBOR is determined by the Bondholder to no longer being reliably utilized, the rate shall adjust again for the balance of the five-year term to a new rate based upon seventy-nine percent (79%) of the Wall Street Journal Prime Rate (as such rate may adjust from time to time) plus or minus a fixed spread calculated as provided in the Amending Documents (as defined below); and

WHEREAS, in order to reflect such interest rate change, it is necessary for the 2013 Bonds to be amended and restated (the “Amended and Restated 2013 Bonds”), and to amend the Original Indenture, the Original Loan Agreement, the Original Pledge and Security Agreement, the Original Mortgage and the Original Tax Regulatory Agreement, among other documents (the amendments to each of such documents being collectively referred to as the “Amending Documents”), and the Institution has requested that the Issuer take appropriate action to authorize the Amended and Restated 2013 Bonds and the Amending Documents; and

WHEREAS, the Issuer desires to accommodate such request of the Institution;

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

Section 1. The Issuer hereby authorizes the execution and delivery of the Amended and Restated 2013 Bonds and the terms thereof, to amend and restate the 2013 Bonds. The Amended and Restated 2013 Bonds 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 2. The execution and delivery of the Amending 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 Amending Document. The execution and delivery of each such Amending Document by said officer shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Amending 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 Amending 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 Amending Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Amended and Restated 2013 Bonds shall be liable personally on the Amended and Restated 2013 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 4. 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 Amending Documents and the issuance of the Amended and Restated 2013 Bonds.

Section 5. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an officer of the Issuer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: November 17, 2020

Exhibit I

Project Summary

Collegiate School, Inc. (the "School") is an independent all boy's day school located on Manhattan's Upper West Side serving students from kindergarten through 12th grade. In June 2016, the School and its real estate holding company, 301 Freedom Place South LLC, entered into a tax-exempt note transaction with Build NYC Resource Corporation ("Build NYC" or the "Corporation") in the amount of \$40,000,000 (the "2016 Promissory Note"). The proceeds of the 2016 Promissory Note were used, together with other funds available to the School, to: (1) finance and/or refinance the construction, equipping and/or furnishing of an approximately 180,000 square foot facility in the Lincoln Square area of Manhattan and (2) pay for certain costs related to the issuance of the 2016 Promissory Note. First Republic Bank currently holds the 2016 Promissory Note with a fixed interest rate of 3.30% with the maturity date of June 1, 2046.

The School requests post-closing approval for certain amendments to modify the interest rate of the 2016 Promissory Note from 3.30% to 2.85%. The Maturity Date of June 1, 2046 will not change, and no new benefits will be provided in connection with this Post-Closing Amendment request.

The School has already been subject to the Corporation's Private School Policy (the "Policy") and has been compliant with the requirements under the Policy.

Project Locations

301 Freedom Place South
New York, New York 10023

Action Requested

Approve amendments to the 2016 Promissory Note necessary to modify the interest rate.

Prior Board Actions

Authorizing and Bond Resolution approved March 8, 2016

Due Diligence

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

Anticipated Transaction Date

November 2020

Exhibit J

Resolution authorizing an amended and restated 2016 Tax-Exempt Revenue Note (Collegiate School, Inc. Project) in connection with the 2016 project for Collegiate School, Inc. and 301 Freedom Place South LLC, amendments to various financing documents, 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 June 30, 2016, the Issuer issued its 2016 Tax-Exempt Revenue Note (Collegiate School, Inc. Project) in the principal amount of \$40,000,000 (the “2016 Issuer Note”) pursuant to a resolution adopted by the Issuer on March 8, 2016 and a Master Loan Agreement, dated as of June 30, 2016 (the “Master Loan Agreement”) among the Issuer, First Republic Bank, as lender (the “Lender”), Collegiate School, Inc., a New York not-for-profit educational corporation (the “School”), and 301 Freedom Place South LLC, a New York limited liability company whose sole member is the School (the “Facility Owner”) for the purpose of financing and/or refinancing the costs of the construction, equipping and/or furnishing of an approximately 180,000 square foot facility on an approximately 29,638 square foot parcel of land located at 301 Freedom Place South, New York, New York, together with related site improvements (the “Facility”), which Facility is owned by the Facility Owner and to be operated by the School as an independent all boys’ day school students in kindergarten through grade 12 (the “Project”); and

WHEREAS, pursuant to the Master Loan Agreement, the Issuer loaned the proceeds of the 2016 Issuer Note to the School and the Facility Owner (collectively, the “Borrowers”), and, to evidence such loan, the Borrowers executed a certain Borrower Promissory Note in favor of the Issuer which the Issuer then assigned to the Lender (the “2016 Borrower Promissory Note”), and each of the 2016 Issuer Note and the 2016 Borrower Promissory Note are secured pursuant to a certain Security Agreement, dated as of June 30, 2016, from the Borrowers to the Lender (the “Security Agreement”); and

WHEREAS, in connection with the issuance of the 2016 Issuer Note, each of the Borrowers, the Issuer and the Lender entered into a Tax Regulatory Agreement dated June 30, 2016 (the “Tax Regulatory Agreement”);

WHEREAS, the 2016 Issuer Note provided for a fixed interest rate of 3.30% with monthly payments of principal over a term ending June 1, 2046; and

WHEREAS, the Borrowers and the Lender have had discussions concerning a modification of the interest rate of the 2016 Issuer Note to 2.85%, and the modification of certain other terms in connection with the financing and the financing documents, and the Borrowers have requested that the Issuer authorize such interest rate and other modifications and amendments to the financing documents; and

WHEREAS, the Issuer desires to accommodate such request of the Borrowers;

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

Section 1. The Issuer hereby approves the issuance of an Issuer Promissory Note to amend and restate the 2016 Issuer Note with respect to, among other matters, a reduced interest rate (the “Amended and Restated Issuer Promissory Note”) and amendments and restatements, as applicable, of the Master Loan Agreement and the Tax Regulatory Agreement, and an assignment by the Issuer to the Lender of an amendment and restatement of the 2016 Borrower Promissory Note (collectively, the “Amending Documents”), all such amendments and restatements to be finally approved by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”).

Section 2. The execution and delivery of the Amended and Restated Issuer Promissory Note and the Amending Documents, each being substantially in the form approved by the Issuer for prior financings or pursuant to the Certificate of Determination, 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 the Amended and Restated Issuer Promissory Note and the Amending Documents. The execution and delivery of the Amended and Restated Issuer Promissory Note and each such Amending Document by said officer shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Amended and Restated Issuer Promissory Note and the Amending 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, the Amended and Restated Issuer Promissory Note and the Amending 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 the Amended and Restated Issuer Promissory Note or any of the Amending 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 Amended and Restated Issuer Promissory Note shall be liable personally on the Amended and Restated Issuer Promissory Note or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 4. 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 Amending Documents and the issuance of the Amended and Restated Issuer Promissory Note.

Section 5. Any expenses incurred by the Issuer with respect to the Amended and Restated Issuer Promissory Note and the Amending Documents shall be paid by the Borrowers. By accepting this Resolution, the Borrowers agree to pay such expenses and further agree to indemnify the Issuer, its members, directors, officers, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Amended and Restated Issuer Promissory Note and the Amending Documents.

Section 6. The Issuer recognizes that due to the unusual complexities of the transaction approved hereby it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 7. This Resolution shall take effect immediately.

ADOPTED: November 17, 2020

COLLEGIATE SCHOOL, INC.

By: _____

Name:

Title:

301 FREEDOM PLACE SOUTH LLC

By: _____

Name:

Title:

Accepted: November __, 2020

Exhibit K

Project Summary

In December 2013, the Corporation, on behalf of The Nightingale-Bamford School (the “School”), issued Series 2013A and Series 2013B tax-exempt notes in the aggregate amount of \$35,000,000 (the “2013 Promissory Notes”). The proceeds of the 2013 Promissory Notes were used to: (1) refund outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds in the approximate amount of \$8,475,000; (ii) refund the outstanding Industrial Development Authority of the City of Phoenix School Facility Revenue Note in the approximate amount of \$6,874,850; and (iii) finance the renovation and equipping of 20 East 92nd Street, 28 East 92nd Street and 30 East 92nd Street; and (iv) finance certain costs of issuance for the bonds. The First Republic Bank (the “Bank”) currently holds the 2013 Promissory Notes with a fixed interest rate of 3.3% and maturity date of December 1, 2041.

The School is requesting post-closing approval for amendments to certain terms set forth in the 2013 Promissory Notes. The Bank agreed to modify the fixed interest rate to 2.5%. The interest rate amendment will reduce the School’s annual debt service from \$2,058,000 to approximately \$1,884,000 and will help improve operational cash flow in times of financial uncertainty stemming 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

20 East 92nd Street, New York, New York 10128
28 East 92nd Street, New York, New York 10128
30 East 92nd Street, New York, New York 10128

Action Requested

Approve amendments to the loan documents and to the terms of the 2013 Promissory Notes.

Prior Board Actions

Authorizing and Bond Resolution approved July 23, 2013

Due Diligence

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

Anticipated Transaction Date

November 17, 2020

Exhibit L

Resolution approving the amendment of the Build NYC Resource Corporation 2013A Tax-Exempt Revenue Note (The Nightingale-Bamford School Project), issued in the aggregate principal amount of \$13,934,068.22 and its 2013B Tax-Exempt Revenue Note (The Nightingale-Bamford School Project), issued in the aggregate principal amount of \$21,065,931.78 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 23, 2013, the Issuer adopted a resolution (the “Original Resolution”) authorizing, among other things, the issuance of one or more Revenue Notes (The Nightingale-Bamford School Project), in the aggregate principal amount of approximately \$35,000,000 (the “Original Issuer Promissory Notes”), or such greater amount (not to exceed 10% more than such stated amount), for the benefit of The Nightingale-Bamford School (the “Borrower”), a not-for-profit education corporation, organized under the laws of the State of New York, and exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, in order to (i) refund the outstanding New York City Industrial Development Agency (“NYCIDA”) Civic Facility Revenue Bonds (The Nightingale-Bamford School Project), Series 2003 (the “Series 2003 Bonds”) in the approximate amount currently outstanding of \$8,475,000, the proceeds of which Series 2003 Bonds, together with other funds of the Borrower were used to refund the outstanding principal amount of the NYCIDA Civic Facility Revenue Bonds (The Nightingale-Bamford Project), Series 1990 (the “1990 Bonds”), the proceeds of which were used to finance the renovation and expansion of the Borrower’s building at 20 East 92nd Street, New York, New York 10128 (the “20 East 92nd Facility”); (ii) refund the Industrial Development Authority of the City of Phoenix, Arizona’s School Facility Revenue Note (The Nightingale-Bamford Project), Series 2010 (the “2010 Bonds”) in the approximate amount currently outstanding of \$6,874,850, the proceeds of which, together with other funds of the Borrower, were used to finance the acquisition of an existing 12,000 square foot building located at 28 East 92nd Street, New York, New York 10128 to be incorporated into the Borrower’s educational facilities (the “28 East 92nd Facility”), and the improvement and equipping of the 20 East 92nd Facility; (iii) finance the renovation and equipping of the 20 East 92nd Facility, the 28 East 92nd Facility and an existing 13,800 square

foot building at 30 East 92nd Street, New York, New York 10128 (the “30 East 92nd Facility”), which is being incorporated into the Borrower’s educational facilities; and (iii) pay certain costs of issuance of the Issuer Debt Obligations, all for the benefit of the Borrower as an independent day school serving girls in kindergarten through grade twelve (collectively, the “Project”); and

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

WHEREAS, on December 4, 2013, the Issuer issued its Series 2013A Promissory Note in the principal amount of \$13,934,068.22 (the “Series 2013A Promissory Note”) and its Series 2013B Promissory Note in the principal amount of \$21,065,931.78 (the “Series 2013B Promissory Note”); and, together with the Series 2013A Promissory Note, the “Original Issuer Promissory Notes”) in the total aggregate amount of \$35,000,000 in connection with its undertaking of the Project; and

WHEREAS, the Original Issuer Promissory Notes were issued pursuant to a Master Loan Agreement, dated as of December 4, 2013 (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 certain Promissory Notes to evidence the Borrower’s payment obligation under the Borrower Loan (collectively, the “Original Borrower Promissory Notes” and, together with the Original Issuer Promissory Notes, collectively, the “Original Promissory Notes” or “Original Notes”), and the Issuer executed and delivered to the Lender the Original Issuer Promissory Notes 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 interest rate under the Original Notes; 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) reduce the interest rate payable on the Original Notes and (2) 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 Amended and Restated Promissory Notes to evidence the Borrower’s payment obligation under the Borrower Loan (collectively, the “Borrower Promissory Notes”), and the Issuer will execute and deliver to the Lender Amended and Restated Promissory Notes to evidence the Issuer’s payment obligation

under the Issuer Loan (collectively, the “Issuer Promissory Notes” and, together with the Borrower Promissory Notes, 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 Notes, a 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 Chairperson, Vice Chairperson, Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The Chairperson, Vice Chairperson, 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: November 17, 2020

Exhibit M

Project Summary

Trinity Episcopal School Corporation (the "School") is a college preparatory, coeducational independent day school serving students in kindergarten through twelfth grade, located on the Upper West Side of Manhattan. In April 2014, the Build NYC Resource Corporation (the "Corporation"), for the benefit of the School, closed on a tax-exempt note financing in the approximate amount of \$6,784,000. Proceeds of the note were used by the School to (i) refund outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds (Trinity Episcopal School Corporation Project), Series 1997 the proceeds of which, together with other funds of the School, were used to finance the costs of constructing, furnishing and equipping of a three-story building located at 115 West 91st Street, New York, New York, and finance certain costs of the note issuance.

In February 2016, the Corporation closed on a second tax-exempt note financing for the benefit of the School in the aggregate principal amount of \$17,500,000, proceeds of which were used by the School to finance a portion of the costs relating to the construction of two new floors (the "92nd Street Expansion Facility") encompassing 57,200 square feet of space above both the existing cafeteria facility (the "Cafeteria") located within the portion of the School's annex building (the "Annex Building") at 115-121 West 91st Street, New York, New York which faces the midblock of West 92nd Street between Columbus and Amsterdam Avenues and the School's existing garage at 110 Columbus Avenue, New York, New York, for use as a multi-purpose room, administrative suite, performing arts spaces, classrooms and science laboratories.

In February 2018, the Corporation closed on a third tax-exempt note for the benefit of the School in the aggregate principal amount of \$10,000,000, proceeds of which financed and/or refinanced an additional portion of the costs relating to) the construction of the 92nd Street Expansion Facility.

The three tax-exempt notes were directly purchased by First Republic Bank ("Bank"). The School is requesting post-closing approval for amendments to certain terms set forth in the 2014, 2016 and 2018 tax-exempt note transaction documents that may result in a tax reissuance. The Bank has agreed to modify the fixed interest rate to 2.25% for the 2014 note, 2.65% for the 2016 note, and 2.70% for the 2018 note. The maturity date of the 2014, 2016 and 2018 notes are not expected to change. No additional benefits are being provided by the Corporation in connection with these amendments.

Project Locations

115-121 West 91st Street, New York, New York 10024
110 Columbus Avenue, New York, New York 10024

Action Requested

Approve amendments to the tax-exempt note documents related to the 2014, 2016 and 2018 tax-exempt notes.

Prior Board Actions

Authorizing Resolution for first tax-exempt note approved February 11, 2014
Authorizing Resolution for second tax-exempt note approved March 10, 2015
Authorizing Resolution for third tax-exempt note approved December 12, 2017

Due Diligence

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

Anticipated Transaction Date

Fall 2020

Exhibit N

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THREE TRINITY EPISCOPAL SCHOOL CORPORATION
PROJECTS**

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, in April 2014, the Issuer issued its \$6,784,000 Tax-Exempt Revenue Refunding Note (Trinity Episcopal School Corporation Project), Series 2014 (the “Series 2014 Note”) for the benefit of Trinity Episcopal School Corporation, a college preparatory coeducational independent day school serving students in kindergarten through twelve grade (the “Institution”), the proceeds of the 2014 Note, together with other funds of the Institution, were used to (i) refund outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds (Trinity Episcopal School Corporation Project), Series 1997, the proceeds of which, together with other funds of the Institution, were used to finance the costs of constructing, furnishing and equipping of a three-story building located at 115 West 91st Street, New York, New York, and (ii) finance certain costs of the note issuance; and

WHEREAS, in February 2016, the Issuer issued its \$17,500,000 Tax-Exempt Revenue Note (Trinity Episcopal School Corporation Project), Series 2016 (the “Series 2016 Note”) for the benefit of the Institution, the proceeds of the 2016 Note, together with other funds of the Institution, were used to finance a portion of the costs relating to the construction of two new floors (the “92nd Street Expansion Facility”) encompassing 57,200 square feet of space above both the existing cafeteria facility (the “Cafeteria”) located within the portion of the Institution’s annex building (the “Annex Building”) at 115-121 West 91st Street, New York, New York which faces the midblock of West 92nd Street between Columbus and Amsterdam Avenues and the School’s existing garage at 110 Columbus Avenue, New York, New York, for use as a multi-purpose room, administrative suite, performing arts spaces, classrooms and science laboratories; and

WHEREAS, in February 2018, the Issuer issued its \$10,000,000 Tax-Exempt Revenue Note (Trinity Episcopal School Corporation Project), Series 2018 (the “Series 2018 Note”) for the benefit of the Institution, the proceeds of the 2018 Note, together with other funds of the Institution, were used to finance a portion of the costs relating the financing and/or refinancing of an additional portion of the costs relating to the construction of the 92nd Street Expansion Facility;

WHEREAS, in connection with the issuance of the Series 2014 Note, the Series 2016 Note and the Series 2018 Note (collectively, the “Notes”), the Issuer entered into various bond and tax documents, including but not limited to, Loan Agreements between the Issuer and the Institution and Indentures of

Trust between the Issuer and The Bank of New York Mellon, as trustee (collectively, the Bond Documents”); and

WHEREAS, First Republic Bank (the “Bank”), as the sole holder of the Notes, has agreed to modify the interest rates on the Notes; and

WHEREAS, as sole holder of the Notes, the Bank may consent to certain amendments to the Bond Documents to reduce the interest rate on the Notes and make certain changes to the Bond Documents in connection therewith (collectively, the “Proposed Amendments”);

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

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

Section 2. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution, the Amendments and any instruments or any documents related thereto and authorized hereby (collectively, the “Issuer Documents”) shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the officers thereof by the provisions of this Resolution or any of the Issuer Documents shall be exercised or performed by the Issuer or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Issuer Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in the individual capacity thereof and neither the members nor the directors of the Issuer nor any officer executing any Issuer Document or entering into or accepting any such instruments relating to the Project shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

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

Section 4. This Resolution shall take effect immediately.

Adopted: November 17, 2020