

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
April 27, 2021

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

HeeWon Brindle-Khym
Marlene Cintron
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Albert De Leon
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
Jacques-Philippe Piverger
James Prendamano
Shanel Thomas
Robert Santos
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Khary Cuffe

Eric Clement, Senior Managing Director of New York City Economic Development Corporation (“NYCEDC”), convened the meeting of the Board of Directors of the Build NYC Resource Corporation (“Build NYC” or the “Corporation”) at 9:31 a.m., at which point a quorum was present. The meeting was held pursuant to Executive Order 202.1 issued by the Governor of the State of New York, and all extensions to Executive Order 202.1 issued thereafter, 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: 9636 862#.

1. Adoption of the Minutes of the March 9, 2021 Meeting Minutes

Mr. Clement asked if there were any comments or questions relating to the minutes of the March 9, 2021 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 February 2021 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the eight-month period ending February 28, 2021 (Unaudited). Ms. Robinson reported that for the eight-month period the Corporation recognized revenues from project finance fees from five transactions totaling \$1,400,000. In addition, revenues derived from compliance, application, post-closing and other fees amounted to \$210,000. Ms. Robinson also reported that \$1,500,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the eight-month period that ended on February 28, 2021 (Unaudited). Lastly \$1,500,000 in special project costs associated with the Power Station at BerkleenYC were recorded for the eight-month period.

3. Fiscal Year 2022 Board Meeting Schedule

Emily Marcus, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented for review the Board meeting dates for Fiscal Year 2022, as reflected in Exhibit A.

4. Seton Education Partners

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$19,500,000 tax-exempt and taxable bonds for the benefit of Seton Education Partners and recommended the Board adopt a SEQRA determination that the project will not have a significant adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit B.

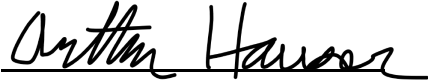
Ms. Feirstein stated that the Finance Committee reviewed the project and did not have any concerns because of the organization's strong financial position and that this is a refinancing in order to get a higher rate of taxable debt. On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

In response to a question from Mr. Prendamano, Mr. Schumer stated that the organization currently operates at 100% of their target attendance in all five of their schools. Mr. Schumer stated that the organization received over 1,000 student applications from their lottery on April 2nd, 2021 which are now on their waiting list across their five schools. Mr. Schumer stated that they have been able to maintain enrollment as they've grown since they began operating a few years ago.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit C for the benefit of Seton Education Partners was made, seconded and unanimously approved.

5. 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 9:40 a.m.

A handwritten signature in black ink, appearing to read "Arthur Hauer", written over a horizontal line.

Assistant Secretary

Dated: June 15, 2021

New York, New York

Exhibit A

BUILD NYC RESOURCE CORPORATION

April 27, 2021 Meeting

Meetings of the Board of Directors of the Agency during Fiscal Year 2022 shall be held on the respective dates indicated below.

Tuesday July 27, 2021

Tuesday September 21, 2021

Tuesday November 16, 2021

Tuesday January 18, 2022

Tuesday March 8, 2022

Tuesday April 26, 2022

Tuesday June 14, 2022

Exhibit B

Project Summary

Seton Education Partners, a Wyoming nonprofit corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower (“Seton”), which supports Brilla College Preparatory Charter Schools (“Brilla”), 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, that operates a network of public charter schools which provide education services to students. Seton procures, constructs, and leases education facilities for use by Brilla. Seton is seeking authorization for the issuance of \$19,500,000 in tax-exempt and taxable bonds (the “Bonds”).

Proceeds from the Bonds will be used to (a) refinance two taxable loans in the outstanding amounts of \$600,000 and \$11,170,000, respectively, both of which loans financed leasehold improvements in 70,000 square feet of space in a building located at 2336 Andrews Avenue North, Bronx, NY, which currently serves as a site for the following schools: Brilla Pax Elementary School and Brilla Caritas Elementary School (the “Leased Facility 1”); (b) refinance a taxable loan in the outstanding amount of \$2,170,000, which loan financed leasehold improvements in 17,571 square feet of space in a building located at 500 Courtlandt Avenue, Bronx, NY, which currently serves as a site for the following school: Brilla College Prep Middle School (the “Leased Facility 2”); (c) refinance a taxable loan in the outstanding amount of \$2,710,000, which loan financed leasehold improvements in 20,700 square feet of space in a building located at 413 E 144th Street, Bronx, NY, which currently serves as a site for Brilla College Prep Elementary School (the “Leased Facility 3” and together with the Leased Facility 1 and the Leased Facility 2, the “Leased Facilities”); (d) fund a debt service reserve fund; and (e) pay for certain costs and expenses associated with the issuance of the Bonds. The Leased Facilities are leased to Seton and subleased and operated by Brilla as the Brilla Pax Elementary School, serving students in its inaugural kindergarten class, the Brilla Caritas Elementary School, also serving students in its inaugural kindergarten class, the Brilla College Prep Middle School, serving students from grades five through eight and the Brilla College Prep Elementary School, serving students from kindergarten through grade four.

Project Locations

2336 Andrews Avenue North
Bronx, NY 10468

500 Courtlandt Avenue
Bronx, NY 10455

413 E 144th Street
Bronx, NY 10454

Actions Requested

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

Anticipated Closing

Summer 2021

Seton Education Partners

Impact Summary

Employment	
Jobs at Application:	112
Jobs to be Created at Project Location (Year 3):	53
Total Jobs (full-time equivalents)	165
Projected Average Hourly Wage (excluding principals)	\$36.00
Highest Wage/Lowest Wage	\$46.00/\$29.00

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$12,874,454
Total impact of operations and renovation	\$12,874,454
Additional benefit from jobs to be created	\$5,405,498

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$316,875
NYC Forgone Income Tax on Bond Interest	\$164,372
Corporation Financing Fee	(\$122,500)
Total Cost to NYC Net of Financing Fee	\$358,747
Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$2,174
Estimated City Tax Revenue per Job in Year 3	\$110,788

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$229,125
NYS Forgone Income Tax on Bond Interest	\$618,402
Total Cost to NYS	\$847,527
Overall Total Cost to NYC and NYS	\$1,206,274

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$19,500,000	100%
Total	\$19,500,000	100%

Uses	Total Amount	Percent of Total Costs
Refinancing Taxable Debt	\$16,800,000	86%
Debt Service Reserve Fund	\$1,950,000	10%
Closing Fees	\$750,000	4%
Total	\$19,500,000	100%

Seton Education Partners

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$122,500	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$16,755
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,702
Trustee Counsel Fee	\$5,000	
Total	\$264,750	\$23,457
Total Fees	\$288,207	

Financing and Benefits Summary

The Bonds are expected to be sold as a limited public offering, with RBC Capital Markets serving as the underwriter. It is estimated that the Bonds will have semiannual interest payment dates and a final maturity date not to exceed 30 years from the date of issuance. The indicative interest rate for the Bonds is approximately 4.50%. It is anticipated that the Bonds will be secured by a gross revenue pledge, leasehold mortgages and a security interest in eligible personal property. There will also be a debt service reserve fund. Based on an analysis of Brilla's financial statements, there is an expected debt service coverage ratio of 1.65x.

Applicant Summary

Seton was founded in 2009 with the mission to provide educational opportunities for underserved communities in urban areas throughout the United States. One of Seton's major works is the management of the Brilla network in New York City. Seton serves as the charter management organization and landlord to Brilla, a charter school network in the Bronx which was launched in 2013. Brilla's mission is: "to help students to grow intellectually, socially, and physically into young men and women of good character and spirit, and to be prepared for excellence in high school, college and beyond." The Brilla network includes five schools: Brilla College Prep Elementary, serving grades K-4; Brilla College Prep Middle School, serving grades 5-8; a second elementary school, Brilla Veritas, currently serving grades K-3; and two new elementary schools, Brilla Pax and Brilla Caritas, serving 90 Kindergartners each in their inaugural classes.

Stephanie Saroki de Garcia, Co-Founder & Managing Director, Seton

Ms. Saroki de Garcia is co-founder and Managing Director of Seton. She helped launch Seton in 2009, an organization that currently serves over 3,300 predominantly low-income and minority children in twelve schools and eight cities nationwide. Most recently, Ms. Saroki de Garcia launched, and for over five years directed, the Philanthropy Roundtable's K-12 education programs, where she spearheaded a series of conferences, strategy sessions, and publications on breakthroughs in education philanthropy. Previously, Ms. Saroki de Garcia was a Teach for America Corps member in Oakland, California, where she taught high school English. She received a Master's degree from Harvard's Kennedy School of Government as a dean's fellow, and she also received a Bachelor of Arts degree in rhetoric from the University of California at Berkeley.

Seton Education Partners

Matt Salvatierra, Chief Financial Officer, Seton and Brilla

Mr. Salvatierra is Seton’s Chief Financial Officer for the Brilla network. In this role, he plays a key role in Brilla’s expansion efforts. Mr. Salvatierra joins the Seton team after four years as the operations director for Cornelia Connelly Center, an independent, Catholic middle school serving girls from low-income families in Manhattan’s Lower East Side. He began his career in education as a middle school teacher at Nativity Mission Center in New York City, and from there went on to work in a variety of settings—public, private and charter—all with the goal of breaking the cycle of poverty through education. Mr. Salvatierra earned a Bachelor of Arts degree in religion from Harvard University, a Master’s degree in adolescent education from Fordham University and a Master’s degree in educational leadership from New York University.

Luanne Zurlo, Executive Director, Brilla

Prior to joining the Seton team in January 2018, Ms. Zurlo taught finance, Catholic Social Doctrine, and education reform in developing countries at The Catholic University of America. She spent much of her early career working with Latin America as a ranked Wall Street equity analyst. After experiencing 9/11, Ms. Zurlo left Goldman Sachs to found and direct a non-profit organization, Educando, whose mission is to raise educational quality in Latin America, through mid-career teacher training, with a special focus on Brazil and Mexico. After graduate school, Ms. Zurlo taught elementary and middle school children at Colegio de la Asunción in Ponferrada, Spain. She has an MBA in finance and accounting from Columbia Business School, a Master’s degree in international affairs from Johns Hopkins University SAIS and a Bachelor of Arts degree in history from Dartmouth College.

Employee Benefits

Brilla employees receive employer-sponsored healthcare, dental, vision, and life insurance benefits. In addition, employees receive employer contributions for retirement plans and commuter benefits. They are also eligible for reimbursement for education expenses, as well as professional development activities.

Recapture

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

SEQRA Determination

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

Due Diligence

The Corporation conducted a background investigation of Seton, Brilla and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Not Applicable
Affordable Care Act:	Compliant
Bank Account:	No derogatory information was found
Bank Check:	No derogatory information was found

Seton Education Partners

Supplier Checks:	No derogatory information was found
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
Attorney:	Thomas Sage, Esq. Hunton Andrews Kurth LLP 600 Travis Street Houston TX 77002
Accountant:	Robert Keogh 4th Sector Solutions 12 E 49 th St, 11 th Floor New York, NY 10017
Consultant/Advisor:	Kevin Quinn Wye River Group, Incorporated 522 Chesapeake Ave. Annapolis, MD 21043
Board of Directors:	Eric Eckholdt, Chair Charles Bozian Brother Brian Carty Elena Sada Mary O'Grady
Community Boards:	Bronx, CB-1 and Bronx, CB-7



SETON
EDUCATION PARTNERS

March 2, 2021

Build NYC Resource Corporation
One Liberty Plaza
165 Broadway
New York, NY 10006

Ladies and Gentlemen:

Seton Education Partners (“Seton”), which operates, as a contractual partner, Brilla College Preparatory Schools, Inc. (“Brilla”), respectfully requests that Build NYC Resource Corporation serve as the issuer for a proposed financing of up to \$19,500,000. Proceeds of the proposed transaction would be used to refinance four taxable loans, the proceeds of which were used to fund improvements to educational facilities leased by Seton to Brilla, fund a debt service reserve fund and fund transaction related costs (the “Project”).

Founded in 2008, Seton is a 501(c)(3) corporation whose mission is to expand opportunities for underserved children in the United States to receive an academically excellent, character rich, and, for those who seek it, vibrantly Catholic education. In pursuit of its mission, Seton operates multiple programs including its Charter School Initiative. Pursuant to that program, Seton serves as the management organization and landlord for Brilla charter schools and has taken primary responsibility for securing and developing facilities in which Brilla schools operate.

Founded in 2013, Brilla is a 501(c)(3) corporation focused on owning and operating charter schools in New York City. Brilla currently serves approximately 1,319 students in kindergarten through grade-8 in five charter schools in the Bronx borough of New York City. At the end of its current growth plan, Brilla will be serving approximately 3,184 students in eight schools (four elementary and four middle). Brilla’s mission is to help students to grow intellectually, socially, and physically into young men and women of good character and spirit, and to be prepared for excellence in high school, college and beyond. Brilla has been successful in raising the academic outcomes of its students: 60% of Brilla scholars scored proficient in Math and 62% scored proficient in ELA in the most recent round of state exams (compared to the local community school district scores of 29% and 32%, respectively).

The requested financing will enable Brilla to reduce and stabilize its cost of occupancy, improve the learning environment for its students and better serve its communities.

Sincerely,



Matt Salvatierra, CFO

Exhibit C

Resolution approving financing of a facility for Seton Education Partners and Brilla College Preparatory Charter Schools and authorizing the issuance and sale of approximately \$19,500,000 of Tax-Exempt and Taxable Revenue Bonds (Seton Education Partners Project), Series 2021 and the taking of other action in connection therewith

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

WHEREAS, Seton Education Partners (the “Applicant”), a Wyoming corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which supports Brilla College Preparatory Charter Schools (the “Organization”), has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt revenue bond and taxable revenue bond transaction the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to: (a) refinance two taxable loans in the outstanding amounts of \$600,000 and \$11,170,000, respectively, both of which loans financed leasehold improvements in 70,000 square feet of space in a building located at 2336 Andrews Avenue North, Bronx, NY, which currently serves as a site for the following schools: Brilla Pax Elementary School and Brilla Caritas Elementary School (the “Leased Facility 1”); (b) refinance a taxable loan in the outstanding amount of \$2,170,000, which loan financed leasehold improvements in 17,571 square feet of space in a building located at 500 Courtlandt Avenue, Bronx, NY, which currently serves as a site for the following school: Brilla College Prep Middle School (the “Leased Facility 2”); (c) refinance a taxable loan in the outstanding amount of \$2,710,000, which loan financed leasehold improvements in 20,700 square feet of space in a building located at 413 E 144th Street, Bronx, NY, which currently serves as a site for Brilla College Prep Elementary School (the “Leased Facility 3” and together with the Leased Facility 1 and the Leased Facility 2, the “Leased Facilities”); (d) fund a debt service reserve fund; and (e) pay for certain costs and expenses associated with the issuance of the Bonds. The Leased Facilities are leased to the Applicant and subleased and operated by the Organization as the Brilla Pax Elementary School, serving kindergarten students (authorized to serve students in grades kindergarten through 4), the Brilla Caritas Elementary School, serving kindergarten students (authorized to serve students in grades kindergarten through 4), the Brilla College Prep Middle School, serving students from grade 5 through grade 8, and the Brilla College Prep Elementary School, serving students from kindergarten through grade 4, (d) fund a capitalized interest and debt service reserve fund; and (e) pay for certain costs and expenses

associated with the issuance of the Bonds (collectively (a) through (e), the “Project”); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant, the Organization and the Project, including the following: that the Organization is a not-for-profit corporation that operates a network of charter schools which provides education services to students in the Bronx; that there will be approximately 165 full-time equivalent employees employed at the Leased Facilities by year 3; that the financing of the Project costs with the Issuer’s financing assistance will provide savings to the Organization which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer’s assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Seton Education Partners Project), Series 2021, in one or more tax-exempt and taxable series, in the aggregate principal amount of approximately \$19,500,000, or such greater amount (not to exceed 10% more than such stated amount) (the “Bonds”) each as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”), to be entered into between the Issuer and The Bank of New York Mellon, as Trustee, or a trustee to be appointed by the Issuer (the “Trustee”); and

WHEREAS, (i) the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Applicant, and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the “Promissory Note”) to evidence the Applicant’s obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by leasehold mortgage liens on and security interests in the Leased Facilities granted by the Applicant, as leasehold mortgagor, to the Issuer and the Trustee, pursuant to one or more Leasehold Mortgage and Security Agreements (collectively, the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Leasehold Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”); and

WHEREAS, the Bonds are to be further secured by a pledge of certain revenues of the Applicant granted by the Applicant to the Trustee pursuant to a Pledge and Security Agreement (the “Pledge and Security Agreement”); and

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed \$19,500,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2051 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

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

Section 5. The Bonds may be sold pursuant to a public offering or a private placement and RBC Capital Markets, or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent (“Investment Bank”). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement or Preliminary Private Placement Memorandum with respect to the Bonds (the “Preliminary Offering Document”) and the execution and delivery of the Indenture, a final Private Placement Memorandum or final Official Statement with respect to the Bonds (the “Final Offering Document”), a Bond Placement Agreement or Bond Purchase Agreement with the Applicant and the Investment Bank, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, a Use Agreement from the Organization to the Issuer (the “Use Agreement”), 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, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

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

Section 10. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members,

directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

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

Section 13. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

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

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

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

Section 17. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require

modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 18. This Resolution shall take effect immediately.

ADOPTED: April 27, 2021

SETON EDUCATION PARTNERS

Name:

Title:

BRILLA PREPARATORY CHARTER
SCHOOLS

Name:

Title:

Accepted: _____, 2021