

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
AND
HELD AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
June 15, 2021

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

Rachel Loeb (chairperson)
HeeWon Brindle-Khym
Marlene Cintron
Khary Cuffe
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
James Prendamano
Robert Santos
Shanel Thomas

The following directors and alternates were not present:

Jacques-Philippe Piverger
Betty Woo, alternate for James Johnson,
Corporation Counsel of The City of New York

Rachel Loeb, President 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 10:06 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: 5151 495#.

1. Adoption of the Minutes of the April 27, 2021 Meeting Minutes

Ms. Loeb asked if there were any comments or questions relating to the minutes of the April 27, 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 April 2021 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the period ending April 30, 2021 (Unaudited). Ms. Robinson reported that for the ten-month period the Corporation recognized revenues from project finance fees from eight transactions totaling \$1,600,000. In addition, revenues derived from compliance, application, post-closing and termination fees amounted to \$260,000. Ms. Robinson also reported that \$1,900,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the ten-month period that ended on April 30, 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 Budget

Krishna Omolade, a Vice President for NYCEDC and Executive Director of the Corporation, presented for review and approval the Corporation's Fiscal Year 2022 Budget (the "Budget"). Mr. Omolade stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act. Mr. Omolade presented figures in respect of the Corporation's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

In response to a question from Mr. Cook, Mr. Omolade stated that the projections for fiscal year 2024 and 2025 are not based on existing projects.

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

4. Officer Appointment - Record Management Officer

Mr. Omolade presented for review and adoption a resolution to appoint Joy Ardizzone as a Records Management Officer of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Governance Committee Member Appointment

Mr. Omolade presented for review and adoption a resolution to appoint HeeWon Brindle-Khym as a member of the Corporation's Governance Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

6. Approval of Annual Contract with NYCEDC

Krishna Omolade presented for review and approval the the Corporation's Annual Contract with NYCEDC (the "Contract"), pursuant to which NYCEDC would provide administrative services to the Corporation in support of the Corporation's programs. Mr. Omolade stated that under the Contract, NYCEDC provides services to the Corporation such as project management, legal and accounting services.

There being comments or questions, a motion to approve the Corporation's Annual Contract with NYCEDC attached hereto as Exhibit B, as submitted, was made, seconded and unanimously approved.

Mr. Omolade presented the next five items required by the Public Authorities Reform Act. The Board voted for all five items at the conclusion of the presentation.

7. Approval of Investment Guidelines Policy

Mr. Omolade presented for review and approval the Corporation's Investment Guidelines Policy, as required by the Public Authorities Accountability Act.

8. Approval of Disposition of Personal Property Policy

Mr. Omolade presented for review and approval the Corporation's Disposition of Personal Property Policy, as required by the Public Authorities Accountability Act.

9. Approval of Acquisition and Disposition of Real Property Policy

Mr. Omolade presented for review and approval the Corporation's Acquisition and Disposition of Real Property Policy, as required by the Public Authorities Accountability Act.

10. Approval of Procurement Policy

Mr. Omolade presented for review and approval the the Corporation's Procurement Policy, as required by the Public Authorities Accountability Act.

11. Mission Statement and Performance Measurements

Mr. Omolade presented for review and approval the the Corporation's Mission Statement and Performance Measurements, as required by the Public Authorities Accountability Act, as required by the Public Authorities Accountability Act.

There being no comments or questions, a motion to approve the the Corporation's Investment Guidelines Policy, attached hereto as Exhibit C, the Corporation's Disposition of

Personal Property Policy, attached hereto as Exhibit D, the Corporation's Acquisition and Disposition of Real Property Policy, attached hereto as Exhibit E, the Corporation's Procurement Policy, attached hereto as Exhibit F and the Corporation's Mission Statement and Performance Measurements, attached hereto as Exhibit G was made, seconded and unanimously approved.

12. Board Self-Evaluation

Ms. Marcus, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented the the Corporation's Mission Statement and Performance Measurements, as required by the Public Authorities Accountability Act (the "Survey") attached hereto as Exhibit H, which was reviewed and approved by the Governance Committee. Ms. Marcus stated that the Survey was required under the Public Authorities Accountability Act.

13. Marymount School of New York

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$80,000,000 in tax-exempt qualified 501(c)(3) bonds for the benefit of Marymount School of New York and recommended the Board adopt a SEQRA determination that the project is an unlisted action. Mr. Schumer described the project and its benefits, as reflected in Exhibit I.

Mr. Dinerstein stated that the Finance Committee reviewed the project and were comfortable with it given the Corporation's familiarity with the school, the fact that this bond is partially being used to re-finance previous transactions, the financing structure included the school's bridge bonds being supported by the school's capital campaign and bridge loan and the project's debt service. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit J for the benefit of Marymount School of New York was made, seconded and unanimously approved.

14. Richmond Medical Center

Michael Waller, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Richmond Medical Center authorizing amendments to the existing project documents necessary to extend the remaining completion deadlines to December 31, 2022. Mr. Waller described the project and its benefits, as reflected in Exhibit K.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit L for the benefit of Richmond Medical Center was made, seconded and unanimously approved.

15. 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 10:27 a.m.


Assistant Secretary

Dated: July 27, 2021
New York, New York

Exhibit A

**BUILD NYC RESOURCE CORPORATION
FISCAL YEAR 2022 BUDGET**

	FY 2020 Actual	FY 2021 Budget	FY 2021 Projected Year-End Actual	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget
REVENUES							
Financing Fees*	947,475	2,637,569	2,671,501	3,575,005	3,753,756	3,941,443	4,138,516
Application Fees	80,000	40,000	75,000	55,000	60,000	65,000	70,000
Compliance & Post Closing Fees	184,700	229,673	219,202	215,382	228,571	241,839	260,101
Investment Income	157,712	254,509	8,867	83,083	83,873	84,671	85,477
Other Income	1,500	7,905	25,937	6,624	6,624	6,624	6,624
TOTAL REVENUES	1,371,387	3,169,656	3,000,506	3,935,094	4,132,824	4,339,578	4,560,718
EXPENSES							
Contract Fee	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Legal/Audit Fees	35,500	55,935	55,935	57,613	59,341	61,122	62,955
Outreach / Marketing	1,299	5,000	-	5,000	5,000	5,000	5,000
Public Notice Fees	19,716	17,197	13,660	20,867	22,954	24,661	26,558
Miscellaneous Expenses	1,130	5,000	251	5,000	5,000	5,000	5,000
TOTAL EXPENSES	2,257,645	2,283,132	2,269,845	2,288,480	2,292,295	2,295,783	2,299,513
OPERATING EXCESS/(DEFICIT) FROM Build NYC OPERATIONS	(886,258)	886,524	730,660	1,646,614	1,840,529	2,043,795	2,261,204
Contract Purchases							
Contract Purchases/Special Projects**	862,277	992,911	1,587,351	422,470	186,697	1,013,613	1,528,704
NET OPERATING EXCESS/(DEFICIT)	(1,748,535)	(106,387)	(856,691)	1,224,144	1,653,832	1,030,182	732,500
BUILD NYC RESOURCE CORPORATION NET ASSETS							
Unrestricted Net Assets (Beginning)	10,554,475	9,081,041	8,805,940	7,949,249	9,173,394	10,827,226	11,857,408
Operating Excess/(Deficit)	(1,748,535)	(106,387)	(856,691)	1,224,144	1,653,832	1,030,182	732,500
UNRESTRICTED NET ASSETS (ENDING)	8,805,940	8,974,654	7,949,249	9,173,394	10,827,226	11,857,408	12,589,908

* FY21 projected year-end financing fees are based on 14 transactions. FY22 financing fees are based on 11 transactions.

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

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

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted)* 2022	Proposed 2023	Proposed 2024	Proposed 2025
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	1,212,175	2,965,702	3,845,387	4,042,327	4,248,283	4,468,617
Other operating revenues	1,500	25,937	6,624	6,624	6,624	6,624
Nonoperating Revenues						
Investment earnings	157,712	8,867	83,083	83,873	84,671	85,477
Total Revenues & Financing Sources	1,371,387	3,000,506	3,935,094	4,132,824	4,339,578	4,560,718
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	3,119,922	3,857,196	2,710,950	2,478,992	3,309,396	3,828,217
Total Expenditures	3,119,922	3,857,196	2,710,950	2,478,992	3,309,396	3,828,217
Excess (deficiency) of revenues and capital contributions over expenditures	(1,748,535)	(856,691)	1,224,144	1,653,832	1,030,182	732,500

* The FY2022 budget will be presented to the Board of Directors on June 15, 2021.

Exhibit B

AGREEMENT

between

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

and

BUILD NYC RESOURCE CORPORATION

FOR FISCAL YEAR ~~2021~~2022

**Dated as of July 1,
~~2020~~2021**

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AGREEMENT, dated as of the 1st day of July, ~~2020~~2021 between NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION (“EDC”), a corporation incorporated under the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006, and BUILD NYC RESOURCE CORPORATION (“BNYC”), a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006.

WHEREAS, BNYC was created and organized for the purposes, *inter alia*, of promoting economic development in the City; and

WHEREAS, EDC provides economic development services to The City of New York pursuant to a contract between The City of New York and EDC, dated as of July 1, 2014, as amended from time to time (the “Master Contract”); and

WHEREAS, BNYC and New York City Economic Development Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (“Old EDC”), entered into an agreement dated as of January 1, 2012 (for the second half of the fiscal year ending June 30, 2012) (the “Original Contract”), whereby BNYC hired Old EDC, as an independent contractor, to provide BNYC and its Board of Directors certain staff and administrative services in support of BNYC’s operations; and

WHEREAS, pursuant to an agreement dated as of July 1, 2012, the parties to the Original Contract renewed the same; and

WHEREAS, on November 1, 2012, the following actions occurred simultaneously: (a) Old EDC merged into New York City Economic Growth Corporation, a New York not-for-profit corporation, (b) New York City Economic Growth Corporation survived as successor in interest to Old EDC and assumed the rights and obligations of the latter, and (c) New York City

Economic Growth Corporation changed its name to “New York City Economic Development Corporation,” which is the party hereinabove defined as “EDC;” and

WHEREAS, pursuant to agreements dated July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016, July 1, 2017, July 1, 2018, [July 1, 2019](#), and July 1, ~~2019~~, [2020](#), BNYC and EDC, as successor- in-interest to Old EDC, renewed the Original Contract; and

WHEREAS, BNYC and EDC (as successor-in-interest to Old EDC) desire to renew the contractual relationship between BNYC and EDC by entering into this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, BNYC and EDC agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 For the purposes of this Agreement the following terms shall have the respective meanings ascribed to them below:

“Act” shall mean, the Not-for-Profit Corporation Law of the State of New York and in particular Section 1411 thereof.

“Agreement” shall mean this agreement as the same may from time to time be modified, amended, renewed or supplemented in accordance with the provisions contained herein.

“Applicant” shall mean any person, firm, corporation, partnership or association that has submitted an application to BNYC for bond financing by BNYC.

“Base Contract Fee” shall have the meaning provided in Section 5.1(b) of this Agreement.

“BNYC” shall mean Build NYC Resource Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York.

“BNYC Annual Budget” shall mean the statement of annual estimated expenses (as the same may be amended from time), which BNYC shall or may incur for any fiscal year, whether

directly or through EDC, pursuant to this Agreement. The BNYC Annual Budget for the fiscal year ending June 30, ~~2021~~2022 is annexed hereto as Exhibit “A”.

“BNYC Bank Accounts” shall mean all bank accounts of BNYC as of the effective date of this Agreement and all subsequent bank accounts established in accordance with applicable laws and the by-laws of BNYC for the deposit of funds of BNYC.

“Board” shall mean the Board of Directors of BNYC, including any duly designated committee thereof.

“City” shall mean the City of New York, a municipal corporation of the State of New York. “Corporate Documents and Policies” shall mean, collectively: the certificate of incorporation and the by-laws of BNYC, as either may be amended from time to time; and policies adopted by the Board from time to time.

“Executive Director” shall mean the person elected by the Board of Directors of BNYC as the Executive Director of BNYC, which person shall serve as the chief executive officer of BNYC.

“EDC” shall mean New York City Economic Development Corporation, a New York not-for-profit corporation.

“Fees” shall mean the fees referred to in Section 5.1 hereof.

“Financial Advisor” shall have the meaning assigned to such term in Section 2.3(d) of this Agreement.

“Master Contract” shall mean the contract between The City of New York and EDC, dated as of June 30, ~~2019~~2020 as amended from time to time.

“Services” shall have the meaning provided in Section 2.1 of this Agreement.

“Term” shall mean the term of this Agreement as set forth in Article IV hereof.

ARTICLE II
SCOPE OF SERVICES

Section 2.1 The services described and set forth in this Article II shall hereinafter be collectively referred to as the “Services”.

Section 2.2 In order to assist BNYC in furthering the purposes of the Act, other applicable law, and the Corporate Documents and Policies; and so long as this Agreement is effective, EDC covenants and agrees to provide, in coordination with the Executive Director as provided in Article IX hereof and in accordance with the terms and conditions of this Agreement, such personnel, office space, access to equipment, furniture, conference rooms, other materials and services deemed necessary by the Board for the efficient (i) distribution, receipt, evaluation and processing of all applications for all bond and other transactions, (ii) monitoring, review, evaluation and servicing of all BNYC projects and all financings entered into by BNYC with respect thereto and (iii) coordination with local, state and federal agencies, including but not limited to the timely disclosure of all financial incentives and benefits provided by such agencies and EDC, with respect to the projects financed and to be financed by BNYC.

Section 2.3 EDC covenants and agrees to provide to BNYC, in accordance with the Act, the Corporate Documents and Policies, and all other applicable laws, rules, regulations and agreements, such services as may be authorized by the Board and provided for in the BNYC Annual Budget, including but not limited to the following:

- (a) Such advertising, marketing and other outreach services as are necessary and desirable to make Applicants and potential Applicants aware of the availability of BNYC services;
- (b) Such technical assistance services to Applicants and potential Applicants as are necessary and desirable in connection with the administration of BNYC programs;
- (c) Such information and assistance as may be deemed necessary by the Executive

Director, on behalf of the Board, to monitor, report upon, timely enforce and evaluate the performance by EDC of its obligations under this Agreement;

(d) Such assistance in the selection of bond counsel and bond trustees as may be necessary or desirable in connection with the conduct of BNYC's business activities.

(e) Upon approval of the Board, to engage a financial advisor (the "Financial Advisor") to provide the following services to BNYC:

(i) Assist in the development of new BNYC financing programs and alternative financing mechanisms available to BNYC;

(ii) Assist in the development and structuring of BNYC bond issues, including but not limited to, issues of tax-exempt or taxable bonds, notes, commercial paper or variable rate instruments, and financing either single borrowers or multiple borrowers through pooled or composite issues;

(iii) Perform financial analysis of select entities and projects seeking financing through BNYC and assist in the design of appropriate financing structures for those entities and projects;

(iv) Analyze the market for potential purchasers of BNYC bonds with a view toward optimal targeting of new issues;

(v) Assist in negotiations with managing underwriters, placement agents and credit enhancement providers;

(vi) Prepare for and participate in meetings with Federal, State and City officials, underwriters, placement agents, credit enhancement providers, investors, counsel, rating agencies and entities obtaining financing through BNYC;

(vii) Assist in the preparation of official statements, private placement memoranda, flow of funds memoranda and other documents in connection with BNYC financings; and

(viii) Work with rating agencies to obtain timely and proper ratings for BNYC issues.

(e) Such other services or assistance as the Board may request, provided however, that the expenses incurred in connection with such services or assistance must have been provided for in the BNYC Annual Budget.

Section 2.4 So long as this Agreement is effective, BNYC hereby authorizes EDC and EDC covenants and agrees to take all necessary action to promptly collect on behalf of BNYC such amounts as may from time to time be owed to BNYC, including but not limited to recapture amounts, penalties and interest, and damage awards and settlement amounts.

Section 2.5 EDC covenants and agrees to administer the programs of BNYC in a manner consistent with the policies of the Board and to develop recommendations in connection therewith for approval by the Board, consistent with the following guidelines:

(i) consolidate services, including, where appropriate, combined application, review, analysis, monitoring and reporting procedures;

(ii) expedite the bond-financing process, including, where appropriate, assigning one professional staff member to each Applicant, which member shall be responsible for guiding the Applicant through the process in a timely and efficient manner;

(iii) standardize financial analysis, including, where appropriate, performing uniform analysis in connection with each Applicant which shall be utilized in the review of that Applicant's application for bond financing;

(iv) standardize fees;

(v) standardize employment projections and analysis, including, where appropriate, establishing a uniform procedure with regard to the definition, calculation and

monitoring of employment opportunities in connection with bond-financed facilities;

(vi) centralize outreach, publicity and marketing, including, where appropriate, implementing seminars and conferences to alert the public and private sectors to the availability of bond financing by BNYC;

(vii) standardize reporting and monitoring, including, where appropriate, creating a single reporting procedure to monitor Applicant compliance and performance;

(viii) standardize term sheets for each bond financing; including the name of the Applicant, the bond amount, interest rate, term, use of proceeds, collateral security and employment information;

(ix) standardize requirements with regard to financial statements from recipients of bond financings;

(x) standardize documentation for and analysis of proposed bond financings;

(xi) standardize documentation and analysis in connection with market justifications to support Applicants' sales growth projections;

(xii) standardize documentation and analysis in connection with each Applicant's capability to manage a proposed project;

(xiii) develop program proposals with regard to the use of BNYC funds which are not dedicated to costs incurred pursuant to the BNYC Annual Budget; and

(xiv) perform such other services and render such other assistance as the Board or the Executive Director shall request.

In addition, the administrative services to be provided to BNYC by EDC with respect to certain larger projects shall be included in the "Services."

Section 2.6. EDC shall, in the performance of the Services, follow procedures substantively similar to the rules issued by the City to enhance the ability of minority and women

owned business enterprises (“MWBE(s)”) to compete for City contracts. Specifically, for the purpose of procuring consulting and professional services, EDC shall assist BNYC in seeking to obtain responses from MWBEs. In addition, EDC shall assist BNYC in marketing efforts to obtain project applications from MWBE applicants.

Section 2.7. Services relatd to BNYC closings shall be limited to twenty-three (23) BNYC closings. EDC shall be compensated for additional BNYC closings pursuant to Section 5.1(c) of this Agreement.

ARTICLE III

ADMINISTRATION AND ACCOUNTING OF FUNDS; INSPECTION RIGHTS

Section 3.1 EDC covenants and agrees that all funds received by EDC pursuant to Section 2.4 shall be promptly deposited into BNYC Bank Accounts or remitted to appropriate governmental jurisdictions in accordance with requirements of applicable law.

Section 3.2 EDC shall provide to the Board and BNYC’s Treasurer investment recommendations and such other advisory services with respect to any monies held in BNYC Bank Accounts as the Board may reasonably request.

Section 3.3 EDC will keep proper books of records and accounts in which proper entries will be made of its transactions with respect to all monies received and investments made pursuant to the terms of this Agreement, all in accordance with generally accepted accounting principles.

Section 3.4 EDC will permit BNYC or its agents to examine the books of account and records of EDC and to make copies and extracts therefrom, and to discuss the affairs, finances

and accounts of EDC with its officers and with its independent public accountants, all at such reasonable times and as often as BNYC may reasonably request.

ARTICLE IV

TERM

Section 4.1 The Term of this Agreement shall be for a period from the date of this Agreement to June 30, ~~2021~~2022 or until the earlier termination of this Agreement pursuant to Article

XI hereof.

Section 4.2 This Agreement shall be renewable pursuant to Article X hereof for successive additional 12 month periods.

ARTICLE V

PAYMENT TO EDC

Section 5.1 (a) Payment for the Services. BNYC shall remunerate EDC in the amounts required under this Section 5.1.

(b) Base Contract Fee. In consideration of the Services provided to BNYC by EDC during the Term, BNYC shall pay to EDC a base contract fee in the amount of two million two hundred thousand dollars (\$2,200,000) (the “Base Contract Fee”). BNYC shall so remunerate EDC by paying to EDC, on the first day of each calendar month during the Term, an amount equal to one twelfth (1/12) of the Base Contract Fee.

(c) Additional Contract Fee. In addition to the Base Contract Fee, BNYC shall pay to EDC an additional contract fee or fees (collectively, the “Additional Contract Fee”) of \$105,000 for each BNYC closing beyond the twenty-third (23rd) BNYC closing during the Term of this Agreement. BNYC shall pay EDC an amount equal to the Additional Contract Fee within thirty

(30) days of the related closing.

(d) Contribution toward Tenant Improvements. In consideration of any cost incurred by EDC in the improvement of its tenanted offices at One Liberty Plaza, New York, New York, BNYC shall make a contribution toward such cost in a reasonably-allocated amount based upon the number of EDC personnel providing the Services and the time expended by such personnel. At the direction of the Chief Financial Officer of BNYC, such contribution (if any) shall be deemed a part of the Base Contract Fee or it shall be payable as a separate fee in addition to the amount of the Base Contract Fee.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF EDC

EDC represents and warrants that:

Section 6.1 EDC is a not-for-profit corporation duly organized and validly existing and in good standing under the laws of the State of New York, and has all requisite power and authority to execute, deliver and perform this Agreement.

Section 6.2 This Agreement has been duly authorized by all necessary corporate action on the part of EDC and has been duly executed and delivered by EDC and, assuming due execution and delivery by BNYC, constitutes a legal, valid and binding obligation of EDC, enforceable in accordance with its terms.

Section 6.3 There are no actions, suits or proceedings (whether or not purportedly on behalf of EDC) pending or, to the knowledge of EDC, threatened against or affecting EDC at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which involves the possibility of any

material adverse change in the business, operations, property or assets, or in the condition, financial or otherwise of EDC.

Section 6.4 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Incorporation or by-laws of EDC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which EDC is bound, or to the knowledge of EDC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over EDC or any of its activities or properties.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES OF BNYC

BNYC represents and warrants that:

Section 7.1 BNYC is a not-for-profit, local development corporation duly organized, validly existing and in good standing under the laws of the State of New York and has all requisite power and authority to execute and deliver this Agreement.

Section 7.2 This Agreement has been duly authorized by all necessary corporate action on the part of BNYC and has been duly executed and delivered by BNYC, and assuming due execution and delivery by EDC, constitutes the legal, valid and binding obligation of BNYC, enforceable in accordance with its terms.

Section 7.3 Neither the execution and delivery of this Agreement, consummation of the

transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the by-laws of BNYC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which BNYC is bound, or to the knowledge of BNYC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over BNYC or any of its activities or properties.

ARTICLE VIII
ADDITIONAL COVENANTS OF EDC

So long as this Agreement is effective, EDC further covenants and agrees as follows:

Section 8.1 EDC will maintain its corporate existence under the laws of the State of New York as a not-for-profit corporation. EDC is an entity established at the direction of the City.

Section 8.2 EDC will keep and maintain adequate books and records relating to its operations, including but not limited to records with respect to:

- (a) any funds received in connection with BNYC and its programs;
- (b) the disbursement of such funds; and
- (c) financial documents relating to BNYC and its programs, e.g. bank statements, fund balances, cancelled checks, bills, invoices, receipts, and deposit slips.

Section 8.3 EDC will provide monthly and year-to-date financial reports regarding BNYC and its program to the Board and the Executive Director, which reports, shall include the following:

- (a) Total deposits at the beginning and end of the month;
- (b) Amount, source, application and date of all monies received and/or disbursed by or

on behalf of BNYC during the month;

- (c) Amount and application of any interest received during the month on BNYC funds;
- (d) A monthly operations report; and
- (e) Such other information as the Board or Executive Director shall reasonably request or as may be required by the Act or other applicable law or by the Corporate Documents and Policies.

Section 8.4 EDC will deliver to BNYC, as soon as practicable and in any event not later than 90 days prior to the end of the Term and each successive term thereafter, an operations report setting forth at least the following information:

- (i) discussion of the operations of EDC pursuant to this Agreement during the period covered by such report, including but not limited to BNYC funds received and disbursed, project financings closed, revenues and scope of other activities hereunder;
- (ii) an officer's certificate stating whether or not any default has occurred and is continuing hereunder and if so, specifying each such default, the nature of such default, and what action or actions it plans to take with respect thereto; and
- (iii) such other information as the Board shall reasonably request.

Section 8.5 As soon as practicable and in any event not later than 120 days after the end of EDC's fiscal year, EDC will deliver to BNYC the audited financial statements of EDC including a balance sheet and statement of profits and losses prepared in accordance with generally accepted accounting principles consistently applied.

Section 8.6 Promptly upon receipt thereof, EDC will deliver to BNYC copies of any report on accounting procedures or internal controls submitted to EDC by independent certified public

accountants in connection with any annual examination of the financial statements of EDC.

Section 8.7 EDC will deliver to BNYC such other information as to the business or operations of EDC filed with any governmental department, bureau, commission or agency, as the Board may, from time to time, reasonably request or as may be required by the Act or other applicable law.

Section 8.8 EDC will, in a timely manner, obtain all approvals necessary and make all filings required under city, state and federal laws with respect to the performance of this Agreement and the administration of BNYC program.

Section 8.9 EDC will perform all acts to be performed in connection with this Agreement in strict conformity with applicable city, state and federal laws, rules, regulations and orders.

ARTICLE IX EXECUTIVE DIRECTOR

Section 9.1 EDC and BNYC covenant and agree that the Executive Director shall coordinate all aspects of this Agreement with the Board and shall dutifully undertake and be responsible for insuring the proper performance by EDC of the terms and provisions of this Agreement, in accordance with the Act, other applicable law, and the Corporate Documents and Policies.

Section 9.2 EDC shall provide to the Board and the Executive Director, in accordance with the terms of this Agreement, such personnel, reports, forms and other information and assistance necessary and desirable to fulfill and properly perform the obligations contained in this Agreement.

ARTICLE X
RENEWAL OF AGREEMENT

Section 10.1 EDC shall annually submit to the Board this Agreement for renewal and for any proposed amendments thereto. The Board shall, if it is so advised, offer proposed amendments to the Agreement to EDC.

ARTICLE XI
EVENTS OF DEFAULT; TERMINATION

Section 11.1 If one or more of the following events (“Events of Default”) shall occur:

(a) EDC shall fail to perform or shall violate any provision of this Agreement and such default or violation shall continue for a period of thirty (30) days after the Chairperson or Vice Chairperson of the Board has given written notice thereof to EDC, or, in the case of a default or violation which cannot with due diligence be cured within such period of thirty (30) days, EDC shall not have commenced curing the same within such thirty (30) day period and thereafter shall not have prosecuted the curing of such default or violation with all due diligence to completion (it being understood in connection with a default or violation not susceptible to being cured with due diligence within thirty (30) days that the time to cure the same shall be extended for such period as the Board may deem reasonably necessary to complete the curing thereof with all due diligence);

or

(b) The Master Contract shall be terminated or an Event of Default (as defined in the Master Contract) shall occur and as a result of such Event of Default or for any other reason, the City or EDC shall elect to terminate the Master Contract; or

(c) EDC shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent or shall file any petition or answer seeking any reorganization, arrangement,

recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of EDC or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(d) Within ninety (90) days after the commencement of any proceedings against EDC seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Act or any other statute or law, such proceedings shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of EDC, of any trustee, receiver or liquidator of EDC or all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within ninety (90) days after the expiration of any such stay such appointment shall not have been vacated; then, in any such Event of Default, BNYC, at any time thereafter (but prior to the curing of all such Events of Default), may give written notice to EDC specifying such Event of Default or Events of Default and stating that this Agreement shall expire and terminate on the date specified in such notice, which shall be at least ten (10) days after

the giving of such notice, and on the date specified in such notice, this Agreement shall expire and terminate and EDC shall remain liable for all its obligations incurred pursuant to this Agreement prior to the date of such termination. EDC shall assume no further binding obligations in connection with any services to be rendered pursuant to this Agreement after the date of receipt of such notice from BNYC, provided that BNYC may direct such wind up work as it deems necessary.

Section 11.2 This Agreement shall terminate ninety (90) days after BNYC shall have

given to EDC, or EDC shall have given to BNYC, written notice of the respective party's intention to terminate this Agreement. EDC shall assume no further binding obligations pursuant to any agreement after the date of receipt of such notice from BNYC, provided that BNYC may direct such wind-up work as it determines is necessary.

Section 11.3 On the date fixed for termination as provided in Sections 11.1 or 11.2 hereof, EDC shall transfer, assign and set over to BNYC immediately (a) any and all documentation maintained by EDC in connection with services rendered hereunder and (b) all agreements, records, correspondence and other documents of any kind relating to outstanding BNYC monies, projects and other matters.

ARTICLE XII GENERAL PROVISIONS

Section 12.1 This Agreement may be assigned by EDC to its successor in function with the consent of the Board.

Section 12.2 No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the parties hereto.

Section 12.3 The table of contents and captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 12.4 This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to be binding upon any of the parties hereto.

Section 12.5 Each written notice, demand, request or other communication in connection with this Agreement shall be either served in person, with delivery or service acknowledged in writing by the party receiving the same, or deposited in the United States mails, postage prepaid, and addressed:

(a) To EDC: One Liberty Plaza, New York, N.Y. 10006
Attention: President

(b) To BNYC: One Liberty Plaza, New York, N.Y. 10006
Attention: Executive Director

, or addressed to either party at any other address that such party may hereinafter designate by written notice to the other party.

Section 12.6 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 12.7 The parties agree that each and every provision of federal, state or local law, rule, regulation or order, required to be inserted in this Agreement, is deemed by this reference to be so inserted in its correct form, and upon the application of either party, this Agreement shall be amended by the express insertion of any such provisions not so inserted and by the deletion of any such provision which is inserted incorrectly.

Section 12.8 No director, officer, member, employee, agent or other person authorized to act on behalf of EDC or BNYC shall have any personal liability in connection with this Agreement or any failure of EDC or BNYC to perform its obligations hereunder. Each of the parties hereto agrees that no action in connection with this Agreement shall lie or be maintained unless such action is commenced within six (6) months after the termination of this Agreement, or the accrual of the cause of action, whichever is earliest.

Section 12.9 EDC agrees to indemnify, defend and hold BNYC, its members, directors, officers, employees and agents, harmless from any and all claims, demands, suits, expenses, judgments or liabilities of every kind and nature to which they may be subject because of any act or omission of EDC, its agents, or employees, in connection with this Agreement or because of any negligence of the EDC, its agents, or employees. EDC shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death, that may occur to said employees due to the negligence, fault or default of EDC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION

By: _____
Name:
Title:

BUILD NYC RESOURCE
CORPORATION

By: _____
Name:
Title:

EXHIBIT A

*Build NYC Resource Corporation
Budget for Fiscal Year ~~2021~~2022
follows this page*

**BUILD NYC RESOURCE CORPORATION
FISCAL YEAR 2022 BUDGET**

	FY 2020 Actual	FY 2021 Budget	FY 2021 Projected Year-End Actual	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget
REVENUES							
Financing Fees*	947,475	2,637,569	2,671,501	3,575,005	3,753,756	3,941,443	4,138,516
Application Fees	80,000	40,000	75,000	55,000	60,000	65,000	70,000
Compliance & Post Closing Fees	184,700	229,673	219,202	215,382	228,571	241,839	260,101
Investment Income	157,712	254,509	8,867	83,083	83,873	84,671	85,477
Other Income	1,500	7,905	25,937	6,624	6,624	6,624	6,624
TOTAL REVENUES	1,371,387	3,169,656	3,000,506	3,935,094	4,132,824	4,339,578	4,560,718
EXPENSES							
Contract Fee	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Legal/Audit Fees	35,500	55,935	55,935	57,613	59,341	61,122	62,955
Outreach / Marketing	1,299	5,000	-	5,000	5,000	5,000	5,000
Public Notice Fees	19,716	17,197	13,660	20,867	22,954	24,661	26,558
Miscellaneous Expenses	1,130	5,000	251	5,000	5,000	5,000	5,000
TOTAL EXPENSES	2,257,645	2,283,132	2,269,845	2,288,480	2,292,295	2,295,783	2,299,513
OPERATING EXCESS/(DEFICIT) FROM Build NYC OPERATIONS	(886,258)	886,524	730,660	1,646,614	1,840,529	2,043,795	2,261,204
Contract Purchases							
Contract Purchases/Special Projects**	862,277	992,911	1,587,351	422,470	186,697	1,013,613	1,528,704
NET OPERATING EXCESS/(DEFICIT)	(1,748,535)	(106,387)	(856,691)	1,224,144	1,653,832	1,030,182	732,500
BUILD NYC RESOURCE CORPORATION NET ASSETS							
Unrestricted Net Assets (Beginning)	10,554,475	9,081,041	8,805,940	7,949,249	9,173,394	10,827,226	11,857,408
Operating Excess/(Deficit)	(1,748,535)	(106,387)	(856,691)	1,224,144	1,653,832	1,030,182	732,500
UNRESTRICTED NET ASSETS (ENDING)	8,805,940	8,974,654	7,949,249	9,173,394	10,827,226	11,857,408	12,589,908

* FY21 projected year-end financing fees are based on 14 transactions. FY22 financing fees are based on 11 transactions.

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

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

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted)* 2022	Proposed 2023	Proposed 2024	Proposed 2025
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	1,212,175	2,965,702	3,845,387	4,042,327	4,248,283	4,468,617
Other operating revenues	1,500	25,937	6,624	6,624	6,624	6,624
Nonoperating Revenues						
Investment earnings	157,712	8,867	83,083	83,873	84,671	85,477
Total Revenues & Financing Sources	1,371,387	3,000,506	3,935,094	4,132,824	4,339,578	4,560,718
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	3,119,922	3,857,196	2,710,950	2,478,992	3,309,396	3,828,217
Total Expenditures	3,119,922	3,857,196	2,710,950	2,478,992	3,309,396	3,828,217
Excess (deficiency) of revenues and capital contributions over expenditures	(1,748,535)	(856,691)	1,224,144	1,653,832	1,030,182	732,500

* The FY2022 budget will be presented to the Board of Directors on June 15, 2021.

Exhibit C

BUILD NYC RESOURCE CORPORATION
COMPREHENSIVE INVESTMENT GUIDELINES POLICY

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

~~2020~~15, 2021

I. PURPOSE

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

II. GENERAL PROVISIONS

A. Scope of Policy

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

B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of Build NYC’s investment program is the preservation of the principal of the Funds.
2. *Maintenance of Liquidity* – The Funds shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of Build NYC.
3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.

III. IMPLEMENTATION OF GUIDELINES

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

IV. AUTHORIZED INVESTMENTS

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

1. *U.S.A.* Obligations or securities issued by the United States.
2. *Federal Agency Obligations.* Obligations or securities issued by any agency or instrumentality of the United States if guaranteed, as to principal and interest, by the United States.
3. *Commercial Paper.* Debt obligations with a maturity of no greater than 270 days and with ratings that are the highest ratings issued by at least two rating agencies approved by the Comptroller of the State of New York.
4. *Bankers’ Acceptances* of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
5. *Certificates of Deposit and Time Deposits* with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation (“FDIC”) insured; *provided, however,* if and to the extent such certificates of deposits or time deposits are not FDIC insured, such Securities shall comply with all other applicable requirements of the General Municipal Law of the State of New York, including, but not limited to, requirements as to the collateralization of deposits of funds in excess of the amounts insured by the FDIC.
6. *Other investments* approved by the Comptroller of New York City for the investment of City funds.

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

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

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

1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.
2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or LDCMT-26-~~11413~~

such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

V. WRITTEN CONTRACTS

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

VI. DIVERSIFICATION

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

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

VII. MAXIMUM MATURITY

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

For purposes of this Policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized

as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase.

VIII. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

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

IX. INTERNAL CONTROLS

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

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

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

A. BROKERS, AGENTS, DEALERS

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

1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;
2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;
3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS.

B. INVESTMENT ADVISORS

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

C. INVESTMENT BANKERS

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

D. CUSTODIANS

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

XI. REPORTING

A. Quarterly

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

B. Annually

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

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

- a. This Policy and amendments thereto since the last report;
- b. An explanation of this Policy and any amendments made since the last report;
- c. The independent audit report required by paragraph 1 above;
- d. The investment income record of Build NYC for the fiscal year; and
- e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to Build NYC since the last report.

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

XII. APPLICABILITY

Nothing contained in this Policy shall be deemed to alter, affect the validity of, modify the terms
LDCMT-26-11413

of or impair any contract or agreement for investment of the Funds, made or entered into in violation of, or without compliance with, the provisions of this policy.

XIII. CONFLICT OF LAW

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

XIV. PRIOR AUTHORIZATIONS NOT SUPERSEDED

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

XV. MWBEs

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

Exhibit D

**BUILD NYC RESOURCE CORPORATION
POLICY FOR THE DISPOSITION OF PERSONAL PROPERTY**

Adopted December 13, 2011; as amended through June ~~23,~~
202015, 2021

Personal Property Valued at \$5,000 or Less

Whenever Build NYC Resource Corporation (the “Corporation”) wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation’s contracting officer for personal property dispositions (the “Contracting Officer”), appointed by the Corporation’s Board of Directors, or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. In connection with the disposition, in addition to complying with the requirements of Title 5-A, the Corporation shall also comply with the lobbying-and-procurement requirements of Sections 139-j and 139-k of the State Finance Law, and with all other laws, if any, that are applicable to the disposition of personal property.

Prior to the disposal of the property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors if the disposal (i) is on a sole source basis for an amount in excess of \$20,000, or (ii) is for an amount in excess of \$100,000 and has been competitively procured, or (iii) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value. For disposals for less than those amounts, no approval is required of the Board of Directors. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

Exhibit E

BUILD NYC RESOURCE CORPORATION POLICY FOR THE ACQUISITION AND DISPOSITION OF REAL PROPERTY

Adopted December 13, 2011; as amended through June ~~23,~~
~~2020~~15, 2021

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 of the Public Authorities Law and Section 2824(1)(e) of the Public Authorities Law, as amended by the Public Authorities Accountability Act of 2005, as amended (“PAAA”), the following comprehensive guidelines (“Guidelines”) set forth for the Build NYC Resource Corporation (“Build NYC”) (i) the operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) the guidelines relating to the acquisition of real property, and (iii) the related policies and procedures.

II. Methods of disposing of real property

Build NYC shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. The Contracting Officer for real property dispositions, appointed by Build NYC’s Board of Directors (the “Board”), shall supervise and direct all dispositions of Build NYC real property. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser whose written report will be included in the Build NYC file. To the extent reasonably feasible, the appraisal shall be dated within twelve months of the date on which Build NYC enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by Build NYC, the City, New York City Economic Development Corporation, or the prospective purchaser or lessee, or any of their affiliates. An appraisal meeting the foregoing requirements is a “Conforming Appraisal”. Before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer’s or his/her designee’s direction, Build NYC primarily uses two methods of disposition: Request for Proposals (“RFP”) and negotiated disposition.

RFPs

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community-based newspapers, in multi-language

publications, and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on Build NYC's web-site (or the portion of another entity's web-site devoted to Build NYC), and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria as appropriate for each RFP varies, as appropriate, Build NYC will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- *Economic Impact on / Spending in New York City* - projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* – experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability* – developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- *Integration into Surrounding Community* – environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping, and overall integration into surrounding community.
- *Design* – architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- *MWBE Participation* – participation by minority-owned and women-owned businesses.
- *Purpose* – whether the project involves an industry or activity which the City seeks to retain and foster and conforms with Build NYC's mission

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer or Build NYC's Executive Director.

With regard to an RFP for a real property sale or ground lease, Build NYC shall notify the City Council Member and Community Board whose districts include the property, that an

RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. Build NYC may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Negotiated Disposition

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within Build NYC's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, the disposition will involve a sole source disposition. Title 5-A, Sections 2897(6)(c)(ii)-(vi) and 2897(7), set forth that real property may be disposed of through a negotiated disposition when:

- (i) the fair market value of the property does not exceed fifteen thousand dollars;
- (ii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
- (iii) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
- (iv) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity, (b) the purpose of the transfer is within the purpose, mission or governing statute of Build NYC, or (c) in the event Build NYC seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with Agency's mission, purpose or governing statutes, Build NYC shall provide written notification thereof to the governor, the speaker of the state assembly, and the temporary president of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below-market transfer by Build NYC that is not within the purpose, mission or governing statute of Build NYC, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which Build NYC resides, and the transfer is of property obtained by Build NYC

from that political subdivision, then such approval shall be sufficient to permit the transfer; or (v) such action is otherwise authorized by law.

Item (v) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 1411 of the New York State Not-for-Profit Corporation Law.

In the event a below fair market value asset transfer (pursuant to an RFP or negotiated disposition) is proposed to Build NYC's Board for approval, the following information must be provided to Build NYC's Board and the public:

1. a full description of the asset;
2. a Conforming Appraisal of fair market value and any other information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages, or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
4. a statement of the value to be received compared to the fair market value;
5. the names of any private parties participating in the transfer, and if different than the statement required by subparagraph "4" of this paragraph, a statement of the value to the private party; and
6. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board shall consider the information described in the above paragraph, and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

If an RFP involves a disposition that meets one of the criteria described above for negotiated dispositions, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise required but an explanatory statement and 90 days notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances where appropriate:

- risk of business relocation or expansion outside the City, based upon a written assessment of such risks
- to permit expansion of business in the City
- due to number of jobs to be created or retained
- development of sites which lack private sector interest (as demonstrated by a failed

- RFP or other competitive means within the past two years)
- proximity of real property to a business' existing location, or
 - other important public purpose

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, Build NYC might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. For example, if a lease is for a sum below fair market value and failure to renew could threaten relocation outside the City, loss of jobs or business failure, a sole source negotiated disposition will be permissible under Title 5-A Section 2897(6)(c)(v). So too, if a space is leased at fair market value to a tenant that provides many jobs and services as well as promises future economic development to the community, a sole source negotiated disposition might also be appropriate to preserve the jobs in the City. Similarly, if a tenant requires an adjacent available space to expand his/her business and such expansion would create new jobs and prevent the business from leaving the City, a sole source negotiated disposition at fair market value might also be appropriate. In cases where a sole source disposition is presented to Build NYC's board of directors for approval, the board of directors should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the PAAA, in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in Build NYC's files.

III. Acquisitions

Real property may be purchased by Build NYC for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by Build NYC for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of Build NYC under Section 1411 of the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by Build NYC. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of the Board for the same. In Build NYC's consideration of the acquisition of real property for the reasons enumerated above, the following information must be provided to the Board:

1. a full description of the real property;
2. a Conforming Appraisal of the fair market value and any other information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;

4. a statement of the acquisition costs as compared to the fair market value, if such acquisition costs are above the fair market value; and
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by Build NYC (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be approved by its Board. Approvals may be obtained for specific purchases, sales or leases or the Board may grant approval to purchases, sales or leases in accordance with Board-approved guidelines.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VI. Appointment of Contracting Officer

The Executive Vice President who, from time to time, oversees those employees of New York City Economic Development Corporation that are engaged in real estate activities shall be Build NYC's Contracting Officer for real property dispositions. If there is more than one Executive Vice President who oversees those employees, each of those Executive Vice Presidents shall be considered a Contracting Officer for real property dispositions and may take any action that may be taken by the Contracting Officer.

Exhibit F

BUILD NYC RESOURCE CORPORATION

PROCUREMENT POLICY

Adopted December 13, 2011, as amended through June ~~23,~~
~~2020~~15, 2021

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Section A. GENERAL

(1) **Definitions.** The following terms shall have the meanings respectively provided:

Board of Directors means the Board of Directors of the Corporation.

City means The City of New York.

Competitive Method of Procurement means the following Methods of Procurement: Section C, Small Purchases (but not with respect to contracts under \$5,000); Section F, Competitive Sealed Bids; Section G, Competitive Sealed Proposals; and Section H, Contractors Recommended by Construction Manager.

Construction-Related Supplies means the providing of tangible personalty, whether or not capital in nature, in connection with Construction Services, including but not limited to fixtures, furnishings and equipment.

Construction Services means construction and/or renovation activities.

Consultant Committee has the meaning provided in subsection 6 of this Section A.

Corporation means Build NYC Resource Corporation.

Executive Director means the Executive Director of the Corporation, or, upon his or her direction, the Deputy Executive Director of the Corporation.

Investigation means the then-current investigatory background check used by NYCEDC.

Method(s) of Procurement means collectively and individually the following procurement procedures: (i) *Use of NYCEDC* under Section B; (ii) *Small Purchases* under Section C; (iii) *Sole Source Procurement* under Section D; (iv) *Emergency Procurements* under Section E; (v) *Competitive Sealed Bidding* under Section F; (vi) *Competitive Sealed Proposals* under Section G; (vii) *Contactors Recommended by Construction Manager* under Section H; and (viii) *Use of other Governmental Contracts* under Section I.

Minimum Requirements means that: (i) the Offeror must have completed and submitted to the Procurement Officer the forms required for the Investigation; and (ii) the results of the Investigation must be satisfactory to the Corporation in its sole discretion.

NYCEDC means the New York City Economic Development Corporation in its capacity as the contract provider to the Corporation for all administrative services.

Offeror(s) has the meaning provided in subsection 4 of this Section A.

Procurement Officer(s) has the meaning provided in subsection 4 of this Section

A. *Public Contract* has the meaning provided in subsection 5 of this Section A.

Response means a response to a Solicitation.

Selection Criteria has the meaning provided in subsection 8 of this Section A.

Services means professional and consulting services.

Solicitation(s) means any notice, advertisement, bid, request for proposals, or any other request that is published or otherwise disseminated by the Corporation as part of one of the Competitive Methods of Procurement.

State means the State of New York.

Supplies means the providing of tangible and intangible goods, including (without limitation) software and capital items, including (with respect to machinery and equipment) installation and servicing, but not including construction-related personalty.

Supplies and/or Services means, depending on the context, all or any one of or any combination of the following: Services, Supplies, Construction Services, and/or Construction-Related Supplies.

(2) **Applicability of this Policy.** Except as provided for Public Contracts, this Policy shall apply to the procurement of contracts for all Supplies and/or Services to be purchased by the Corporation for its own use and account. This Policy shall not apply to the review and approval by the Corporation of any project or project entity for the purpose of providing to such project or project entity conduit bond financing.

(3) **Methods of Procurement.** Every contract for Supplies and/or Services procured by the Corporation shall be procured in accordance with and pursuant to one of the Methods of Procurement. Any contract for Supplies and/or Services procured by the Corporation shall be procured in accordance with and pursuant to *Competitive Sealed Bidding* unless one of the other Methods of Procurement is appropriate for such procurement.

(4) **Procurement Officer; Permitted Contacts.** For every Competitive Method of Procurement, the Executive Director or, at the Executive Director's designation, the head of the contract administration unit for NYCEDC, shall name one or more individuals to act on behalf of the Corporation for the purpose of receiving questions from, and providing information to, bidders, respondents or other offerors (or if individuals are acting on behalf of entities that are bidders, respondents or other offerors, then, to such individuals) (the "**Offeror(s)**"). The person or persons so named shall be referred to as the "**Procurement Officer(s)**."

(5) **Public Contracts.** When the Corporation funds contract payments with monies provided by the federal government and/or the State and/or the City; and where as a condition to using such monies, federal and/or State and/or City law, rules or regulations prescribe procurement requirements that exceed or conflict with those set forth in this Policy, the requirements of such laws, rules or regulations shall govern. Corporation contracts that are so funded, whether in whole or in part, shall be referred to as "**Public Contracts.**"

(6) **Board of Directors; Executive Director; Selection Consultant Committee.**

(a) With the exception of contracts for \$5,000 or less, the Board of Directors shall approve all contracts for Supplies and/or Services except that in the case of Emergency Procurements, such approvals may be retroactive.

(b) The Board of Directors may (but shall not be obligated to) appoint a Selection Consultant Committee (the "**Consultant Committee**") to evaluate and recommend Offerors and their Responses for any Supplies and/or Services for which a Competitive Method of Procurement is used. If the Board appoints a Consultant Committee, then the Consultant Committee shall be responsible for recommending Offerors and Responses (as selected pursuant to a Competitive Method of Procurement) to the Board of Directors. If the Board of Directors does not appoint a Consultant Committee, the Executive Director shall make such recommendations.

(7) **Minimum Requirements.** To be considered in a Competitive Method of Procurement, an Offeror must satisfy (and to the extent possible demonstrate in its Response that it satisfies) the Minimum Requirements.

(8) **Selection Criteria.** For all contracts for which a Competitive Method of Procurement is used, the Executive Director (or, where applicable, the Consultant Committee) shall in writing specify criteria by which potential Offerors (and their Responses) are to be evaluated (the “**Selection Criteria**”).

(9) **Applicability of Differing NYCEDC Requirements.** If NYCEDC, whether by contract or decision by the Deputy Mayor for Economic Development or by other means, amends its procurement policy and procedures, this Policy shall be similarly and automatically amended without approval by the Board of Directors except to the extent otherwise required by law.

(10) **MWBEs.** The Corporation shall seek to encourage participation by minority and women-owned business enterprises (i.e., “MWBEs”) in providing Supplies and/or Services to the Corporation.

Section B. USE OF NYCEDC

(1) The Corporation may procure NYCEDC as the contractor for providing services for the administration and operation of the Corporation, and may do so without competition and without complying with any other Method of Procurement. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) Corporation has no employees; (b) staff personnel of NYCEDC have, since the establishment of the Corporation, administered and operated the Corporation pursuant to a contract between the Corporation and NYCEDC; (c) as to staffing, the operational identity between the Corporation and NYCEDC has always been and remains integrated; (d) it is in the best interests of the Corporation to continue this contractual and operational relationship with NYCEDC; and (e) were the relationship to be discontinued, the resulting inefficiencies would be deleterious to the effective operation of the Corporation, and (f) to competitively seek an entity to administer and operate the Corporation would not be in the Corporation’s best interest.

(2) The Corporation may procure contracts for Services through NYCEDC (other than those described in subsection (1) immediately preceding) as contractor whereby NYCEDC obtains the desired services from a third party as subcontractor, and the Corporation may select NYCEDC for this purpose on a non-competitive basis without the Corporation otherwise complying with any other Method of Procurement; *provided, however,* that NYCEDC shall procure the subcontractor in question in accordance with NYCEDC’s then-current procurement policy and procedures. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) for certain Services, procuring a contractor competitively when the contractor is merely acting in an administrative or pass-through capacity, is not in the best interests of the Corporation; (b) selecting NYCEDC non-competitively for this administrative and pass-through role, given that NYCEDC staff personnel provide all day-to-day administrative services to the Corporation, is by far the most efficient alternative to competitively selecting an entity for this purpose; and (c) by requiring NYCEDC to procure the subcontractor in accordance with NYCEDC’s own procurement policy and procedures, the Corporation is fulfilling the intent of this Policy.

Section C. SMALL PURCHASES

The procurement of a contract for Supplies and/or Services for an amount greater than \$5,000 but not more than \$100,000, shall consist of using reasonable efforts to obtain Responses from at least three Offerors. With regard to procurements of \$5,000 or less, the Corporation shall not be required to engage in any procurement process. If the Corporation only obtains a Response from one Offeror pursuant to this Section C, the procurement will not be considered sole-source under this Policy. In general, procurements shall not be artificially divided so as to constitute a small purchase under this Section C. Procurement under this Section C need not be based exclusively on cost.

Section D. SOLE SOURCE PROCUREMENT

(1) **For Services.** Subject to review and approval by the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award a contract for Services to a consultant on a sole-source basis if either of the following circumstances applies: (a) the consultant has unique capabilities or has exclusive access to unique technical data, either of which is relevant to the progress and/or completion of a project; or (b) a consultant's recent experience with a specialized project or its geographical location, or the consultant's familiarity with local community groups, would add significantly to the overall quality of either the planning, design or construction of the project.

(2) **For Supplies.** Subject to review and approval of the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award to a vendor a contract for Supplies on a sole-source basis if either of the following circumstances applies: (a) the vendor is the only vendor that makes or supplies or installs or services a unique item (new or replacement); (in other words, this is a circumstance in which the Corporation would have no visible alternative); or (b) the Corporation has attempted to procure a vendor through one of the Competitive Methods of Procurement but the effort has failed to produce a Response or the Responses that were received were non-responsive; and, as a consequence, the Corporation must procure a vendor on a sole-source basis in order to avoid possible cost overruns or a delay in the project.

Section E. EMERGENCY PROCUREMENTS

(1) **General.** Upon determination by the Executive Director that one of the emergency circumstances described in subsection (2) following applies, the Executive Director may direct the Corporation to enter into a contract for Supplies and/or Services without the benefit of a Competitive Method of Procurement; provided, however, that the Corporation shall use such competitive procedures as may be practicable without endangering life, safety, health, welfare or property, and without impairing the success of the project to which the emergency pertains. Should the Corporation use competition, the resulting procurement need not be based exclusively on cost.

(2) **Emergencies.** The following are emergencies under which the Executive Director may direct the Corporation to enter into a contract without benefit of a Competitive Method of Procurement: (a) procurement must occur immediately in order to avoid threat to life, safety, health, welfare or property; or (b) the failure to procure immediately is likely to threaten or jeopardize the security or value of a project or the property or goods associated with a project; or (c) immediate procurement is necessary in order to avoid cost overruns or substantial delay in

project completion. For purposes of clause “c,” “substantial delay” in construction projects includes, but shall not be limited to, delay in a scheduled delivery date when such date is intrinsic to the progress of the construction.

Section F. COMPETITIVE SEALED BIDDING

(1) **Applicability.** Except as provided in Sections B through E and Sections F through I, all contracts for Supplies and/or Services of the Corporation shall be competitively bid under sealed bids in accordance with the provisions of this Section F. (For purposes of this Section F, the undefined term “bid(s)” shall be used interchangeably with the term “Response(s)”)

(2) **Invitation for Bids.** The Executive Director shall issue a Solicitation in the form of an “Invitation for Bids.” The Invitation for Bids shall include (whether by attachment or reference) a purchase description, and all contractual terms and conditions applicable to the procurement.

(3) **Public Notice.** Adequate public notice of the Invitation for Bids shall be provided by publication in the City Record a reasonable time prior to the date set forth therein for the opening of bids. In addition, the Corporation may publish such notice in a newspaper of general circulation for a reasonable time prior to bid opening.

(4) **Bid Opening.** Bids shall be opened publicly in the presence of one or more witnesses at the time and place designated in the Invitation for Bids. The amount of each bid, the name of each bidder and the bid security, if any, shall be recorded. The record and each bid shall be open to public inspection.

(5) **Bid Acceptance and Bid Evaluation.** Bids shall be unconditionally accepted without alteration or correction on the part of the bidder except as authorized in this Section F. Bids shall be evaluated based on the requirements set forth in the Invitation for Bids, which may include criteria to determine acceptability such as inspection, testing, quality, workmanship, delivery and suitability for a particular purpose. Those criteria that will affect the bid price and be considered in evaluation for award shall be objectively measurable, such as discounts, transportation costs, and total or life cycle costs. The Invitation for Bids shall set forth the evaluation criteria to be used.

(6) **Correction or Withdrawal of Bids; Cancellation of Awards.** Correction or withdrawal of inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such bid mistakes, shall be permitted in instances in which the Executive Director finds that it is in the Corporation's interest to do so. After bid opening, no changes in bid prices or other provisions of bids prejudicial to the interest of the Corporation or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids, or to cancel awards or contracts based on bid mistakes, shall be supported by a written determination made by the Executive Director.

(7) **Award.** The contract shall be awarded to the bid that (a) is lowest in cost, and (b) is responsive to the Invitation to Bids, and (c) meets the Minimum Criteria. Notwithstanding the foregoing, any or all bids may be rejected when the Corporation reasonably deems it is in the Corporation's interest to do so.

Section G. COMPETITIVE SEALED PROPOSALS

(1) **Applicability.** The Corporation may procure contractors through Competitive Sealed Proposals under this Section G for the following: (a) for Services; and (b) when the Executive Director determines (subject to review and approval of the Consultant Committee if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy) that one or more of the following circumstances applies, then, under such circumstance, for Supplies, for Construction Services, and for Construction-Related Supplies: (x) Competitive Sealed Bidding is inadequate because of the importance of considerations other than cost; (e.g., the capacity of an Offeror to perform as stated in its Response; experience in the required area of knowledge; experience in the community to be served or studied; experience in the community where the contract work is to be performed); or (y) discussions with Offerors that are potential awardees are necessary in order to insure their full understanding and responsiveness to contract requirements; or (z) in the case of Construction Services, the needed expertise and experience is so specialized as to be outside the expertise and experience of most construction contractors.

(2) **Request for Proposals.** The Corporation shall issue a Solicitation in the form of a “Request for Proposals.”

(3) **Public Notice.** The Corporation shall provide adequate public notice for the Request for Proposals.

(4) **Receipt of Proposals.** When opening Responses for review, the Corporation shall not, for the duration of the Restricted Period, disclose the contents of the Responses to competing Offerors. A “Register of Proposals” shall be prepared and shall be open for public inspection after the Restricted Period. The Register of Proposals shall contain the names of all Offerors and the prices respectively proposed in their Responses.

(5) **Selection Criteria.** For purposes of this Section G, the Selection Criteria shall include but not be limited to the following: cost; whether the Offeror has the capacity to execute the contract in accordance with the Offeror’s Response; whether the Offeror has relevant experience and/or knowledge; and if relevant, whether the Offeror has experience in and knowledge of the community to be served or studied or in which work is to be performed. Procurement under this Section G need not be based exclusively on cost.

(6) **Discussion with Responsible Offerors and Revisions to Proposals.** With respect to those Responses that the Executive Director or the Consultant Committee (as applicable) deem to be (in their sole discretion) candidates for award, the Corporation may hold discussions with the relevant Offerors to clarify and fully understand their Responses. The Corporation shall treat such Offerors fairly and equably, particularly in connection with providing opportunities to amend Responses so that the Corporation may obtain best and final Responses. The Corporation shall not divulge information derived from Responses submitted by competing Offerors except as provided in subsection 4 hereinabove

Section H. CONTRACTORS RECOMMENDED BY CONSTRUCTION MANAGER

(1) **Applicability.** When the Corporation has retained a construction manager for Construction Services, any contract for Construction Services (other than the contract with the construction manager itself) or Construction-Related Supplies may be procured pursuant to the

procedure set forth in this Section H in lieu of other Competitive Methods of Procurement. For purposes of this Section H, "Executive Director" shall mean Executive Director or Consultant Committee as applicable.

(2) **Selection of Contractors.** Procurement under this Section H consists of the following: (a) the construction manager recommends to the Executive Director a minimum of five potential contractors; (b) the Executive Director reviews such list of potential contractors and determines which of them the Corporation considers to be appropriate; (c) the selected contractors are invited to submit Responses; (d) the construction manager and the Executive Director review the Responses and in their discretion, negotiate with some or all of the Offerors. Revisions may be permitted to obtain best and final Responses.

(3) **Award.** After consulting with the construction manager, the Executive Director (or the Consultant Committee if one has been appointed pursuant to subsection A(7) of this Policy) shall recommend to the Board of Directors the Response and Offeror deemed to be the most advantageous to the Corporation. Procurement under this Section H need not be exclusively based upon cost.

(4) **Procurement of Construction Manager.** Nothing in this Policy may be construed to exempt the procurement of a construction manager by the Corporation from the requirements of this Policy.

Section I. USE OF OTHER GOVERNMENTAL CONTRACTS

Notwithstanding any other provision of this Policy, if there is a federal, State or City contract for Supplies and/or Services that permits the Corporation to utilize such contract or to obtain Supplies and/or Services from the contractor under substantially similar terms, the Corporation may utilize such existing contract (or enter into a new contract on substantially similar terms) without using any Competitive Method of Procurement. Procurement under this Section I need not be exclusively based upon cost.

Exhibit G

**BUILD NYC RESOURCE CORPORATION
MISSION STATEMENT AND
PERFORMANCE MEASUREMENTS Board
of Directors Meeting June ~~23, 2020~~15, 2021**

WHEREAS, the 2009 Public Authorities Reform Act requires Build NYC Resource Corporation (“BNYC”) to annually review its mission statement and measurements by which the performance of BNYC and the achievement of its goals may be evaluated; and

WHEREAS, for Fiscal Year ~~2021~~2022 BNYC proposes to adopt the mission statement and performance measurements as indicated in Attachment A hereto; and

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measurements for use in Fiscal Year ~~2021~~2022, as set forth in Attachment A.

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Build NYC Resource Corporation (BNYC)

Public Authority’s Mission Statement:

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

Proposed Adoption Date: June ~~23, 2020~~15, 2021

List of Performance Measurements: • Number of contracts closed (current fiscal year and previous fiscal year) • Amount of private investment leveraged (current fiscal year and previous fiscal year) • Total net New York City tax revenues generated in connection with closed contracts (current fiscal year and previous fiscal year) • Projected three-year job growth in connection with closed projects (current fiscal year and previous fiscal year) • Current total jobs in connection with projects that commenced operations in FY ~~2017~~¹2018¹ as compared to total jobs at the time of application for such projects • Current total jobs in connection with projects that commenced operations in FY ~~2017~~²2018² as compared to the three-year total job projections stated in the applications for such projects • Square footage of buildings/improvements receiving benefits (current fiscal year and previous fiscal year) • Number of projects that received a field visit (current fiscal year and previous fiscal year) • Percentage of projects that received a field visit (current fiscal year and previous fiscal year) • Percentage of projects in good standing³

¹ Also includes projects that closed in FY ~~2017~~2018 but commenced all project operations prior to the closing date.

² Also includes projects that closed in FY ~~2017~~2018 but commenced all project operations prior to the closing date.

³ Defined as those projects that did not receive a Notice of an Event of Default by the end of the Fiscal Year.

(current fiscal year and previous fiscal year)

Exhibit H

Board Self-Evaluation (BNYC)

1. Board members have a shared understanding of the mission and purpose of BNYC.
2. The policies, practices and decisions of the Board are always consistent with this mission.
3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.
4. The Board has adopted policies, by-laws and practices for the effective governance, management and operations of BNYC and reviews these annually.
5. The Board sets clear and measurable performance goals for BNYC that contribute to accomplishing its mission.
6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.
7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.
8. Board members are knowledgeable about BNYC 's programs, financial statements, reporting requirements, and other transactions.
9. The Board knows the statutory obligations of BNYC and if BNYC is in compliance with state law.
10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.
11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.
12. Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.
13. The Board exercises appropriate oversight of the Executive Director and other executive staff, including setting performance expectations and reviewing performance annually.
14. The Board has identified the areas of most risk to BNYC and works with management to implement risk mitigation strategies before problems occur.

Exhibit I



Build NYC Resource Corporation

Project Summary

Marymount School of New York (“School” or “Marymount”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is the applicant and borrower. The School is seeking approximately \$80,000,000 in tax-exempt qualified 501(c)(3) bonds (the “Bonds”). Proceeds from the Bonds, together with other funds contributed by the School, will be used, as part of a plan of financing, to: (1) refinance all or a portion of Build NYC Resource Corporation Revenue Bonds (Marymount School of New York Project), Series 2012A, currently outstanding in the aggregate principal amount of \$10,000,000, the proceeds of which were applied to: (a) refinance tax-exempt bonds issued by New York City Industrial Development Agency in 2001, the proceeds of which were used by the School to acquire, renovate and improve a 15,325 square foot building located at 2 East 82nd Street, New York (the “82nd Street Facility”) and (b) to refinance the costs of acquiring five adjacent vacant parcels of land located at 115 and 117 East 97th Street and 122, 118 and 116 East 98th Street, New York, New York 10029, which have been combined and have a single address at 115 East 97th Street (the “East 97th Street Site,” and together with the 82nd Street Facility, the “Existing Facilities”); (2) finance the construction, furnishing and equipping of a 155,531 square foot building (the “New Facility”), which will be located on the 15,137 square foot East 97th Street Site and which will include classrooms, laboratories, a library, a performing arts center and an auditorium, a fitness and wellness center, a music room, kitchen and dining areas, and administrative offices; (3) fund capitalized interest; and (4) pay for certain costs related to the issuance of the Bonds (collectively, the “Project”).

The Existing Facilities were purchased to allow for the School’s future expansion. As part of the School’s plan of consolidation, the 82nd Street Facility will be sold and its services transferred to another facility owned by the School. The New Facility will be used by School to serve students from Grades 6 through 12.

Current Locations

1026 Fifth Avenue and 2 East 82nd Street
New York, NY 10028

116 East 97th Street
New York, NY 10029

Project Location

115 East 97th Street
New York, New York 10029

Actions Requested

- Bond Approval and Authorizing Resolution
- Adopt a SEQRA declaration that the proposed Project is an Unlisted Action.

Anticipated Closing

August 2021

Marymount School of New York

Impact Summary

Employment	
Jobs at Application:	84.5
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	84.5
Projected Average Hourly Wage (excluding principals)	\$45.20
Highest Wage/Lowest Wage	\$48.50/\$16.50

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$10,078,115
One-Time Impact of Renovation	\$3,652,500
Total impact of operations and renovation	\$13,730,615

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	\$192,497
Corporation Financing Fee	(\$612,500)
Total Cost to NYC Net of Financing Fee	(\$420,003)
Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	(\$4,970)
Estimated City Tax Revenue per Job in Year 3	\$162,492

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	\$724,215
Total Cost to NYS	\$724,215
Overall Total Cost to NYC and NYS	\$304,212

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$80,000,000	57%
Equity	\$50,175,000	36%
Capital Campaign	\$10,275,000	7%
Total	\$140,450,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$104,300,000	74%
Construction Soft Costs	\$12,600,000	9%
Furnishings, Fixtures, & Equipment	\$5,300,000	4%
Capitalized Interest	\$3,500,000	2%
Owner's Contingency	\$4,000,000	3%
Refinancing Series 2012 Bonds	\$10,000,000	7%
Closing Fees	\$750,000	1%
Total	\$140,450,000	100%

Marymount School of New York

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$612,500	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$16,755
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,702
Trustee Counsel Fee	\$5,000	
Total	\$619,750	\$23,458
Total Fees	\$643,208	

Financing and Benefits Summary

The Bonds are expected to be sold in two series as a direct purchase by Truist Bank and STI Institutional & Government, Inc. (the “Bank”). Series 2021A will be approximately \$45,000,000 (“Permanent Bonds”) and Series B will be a bridge financing of approximately \$35,000,000 (“Bridge Bonds”). The Bridge Bonds will be redeemed by proceeds from the School’s ongoing capital campaign, as well as the sale of its existing property at 2 East 82nd Street, New York, New York. It is estimated that the Permanent Bonds will have a 36-month interest-only draw period, followed by a 27-year amortization period with principal plus interest payments due monthly. The Bridge Bonds will be draw down bonds and will be interest-only until maturity, with the maturity date not to exceed eight years from the closing date. The interest rate for the Permanent Bonds will be fixed for 20 years and is estimated to be 2.64%. The interest rate on the Bridge Bonds is expected to equal .79 times One-Month Libor + 1.12% (indicative rate of 0.96% as of June 2, 2021). It is anticipated that the Permanent Bonds will be secured by a general revenue pledge of the School, and enhanced by a non-recorded negative pledge on all assets of the School, including real estate. The Bridge Bonds will be secured by a pledge of capital campaign funds and the sale proceeds of 2 East 82nd Street. Based on an analysis of the School’s financial statements, there is an expected debt service coverage ratio of 2.87x.

Applicant Summary

The School is an independent, Catholic, college preparatory school for girls serving approximately 735 students in Nursery through 12th Grade in three different locations on the Upper East Side of Manhattan. Marymount was founded in 1926 by Mother Marie Joseph Butler as part of a network of schools directed by the Religious of the Sacred Heart of Mary. Since 1969 the School has been independently incorporated under the direction of a Board of Trustees. The School began its life at 1028 Fifth Avenue. From 1926 to 1950, the School expanded into adjoining properties at 1026 and 1027 Fifth Avenue. In 2002, Marymount opened a second campus at 2 East 82nd Street which houses Grades 4 and 5. In 2011 the School leased the former St. Francis De Sales School at 116 East 97th Street and that campus now houses grades 6 through 8. The School is chartered by the New York State Board of Regents and accredited by the New York State Association of Independent Schools.

Concepcion Alvar, Headmistress

Concepcion Alvar was appointed Headmistress of Marymount in 2004. Previously, she served for thirteen years at the School as the Director of Admissions and three years as a head teacher. Ms. Alvar also served as the Director and Supervisor of Marymount Summer for sixteen years. She holds a B.S. from Maryknoll College (Philippines) and an M.A. from Columbia University, Teachers College.

Laudine Vallarta, President of the Board

Laudine Vallarta is President of the Executive Board for Marymount. A 2001 graduate of the school, Ms. Vallarta is currently Senior Director, Global Head of Talent Acquisition for Etsy. She holds an M.A. from New York University and a B.A. from Drew University.

Marymount School of New York

Alexis Bradford, Director of Finance

Alexis Bradford was appointed the Director of Finance in 2010. Previously, she served for five years at the School as the Business Associate. She holds a B.A. in Economics from Columbia University.

Employee Benefits

Employees of the School receive comprehensive health insurance benefits, as well as paid time off and professional development training.

SEORA Determination

Unlisted action which, if implemented, will not result in significant adverse environmental impacts. Staff recommends the Board adopt a Negative Declaration for this project. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

Due Diligence

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

Compliance Check:	Compliant
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Compliant
Affordable Care Act:	Compliant
Bank Account:	No derogatory information was found
Bank Check:	No derogatory information was found
Supplier Checks:	No derogatory information was found
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
Attorney:	Andrew Kintzinger, Esq. Hunton Andrews Kurth LLP 2200 Pennsylvania Avenue NW Washington D.C. 20037
Accountant:	Candice Meth EisnerAmper LLP 733 Third Ave. New York, NY 10017

Marymount School of New York

Consultant/Advisor: Kevin Quinn
Wye River Group, Incorporated
522 Chesapeake Ave.
Annapolis, MD 21043

Executive Board: Laudine Vallarta, President
Melodi Dogan Kinsella, Vice President
Beth Nielsen Werwaiss, Ex-Officio

Community Boards: Manhattan, CB-11

January 12, 2021

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

Ladies and Gentlemen:

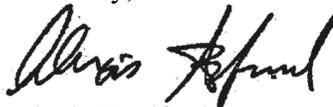
The Marymount School of New York respectfully requests that Build NYC Resource Corporation serve as the issuer for the School's proposed tax-exempt financing. Proceeds of the proposed transaction in the amount of up to up to \$80,000,000 would be used to fund (a) the cost of designing, constructing and equipping a new 10-story, approximately 155,500 square foot educational facility to be located at 115 East 97th Street in the Borough of Manhattan, (b) interest on the Bonds during construction (c) the refinancing of the School's Series 2012 Bonds and (d) transaction related costs (collectively, the "Project"). The total cost of the Project is estimated to be approximately \$140,450,000.

Founded in 1926, the School educates approximately 735 young women in grades Nursery – 12 in a tradition of academic excellence and moral values. The School's mission is to "educate young women who continue to question, risk, and grow—young women who care, serve, and lead—young women prepared to challenge, shape, and change the world".

The School currently occupies four facilities, three of which it views as temporary space. The Project will enhance the School's ability to further its mission by consolidating and reorganizing its operations. The Upper and Upper Middle Schools will occupy the Project once complete; a permanent second home to complement the School's flagship campus on Fifth Avenue. Its nearby location allows for program continuity and community engagement, including access to Central Park, Museum Mile, and service organizations. The Project will bring together state of the art classrooms designed for flexibility in learning; a spacious chapel for liturgies; a competitive, regulation-size gymnasium and practice spaces; and multipurpose performing arts facilities. The Project will also be made available to local public schools and community groups, with estimated public school use of up to 1,000 hours annually.

The requested financing will enable the School to reduce the costs passed through to its students and their families and will improve its capacity to provide financial aid to families with limited resources. We sincerely appreciate your consideration of this request. If you have any questions, please feel free to call or email me directly.

Sincerely,



Alexis Bradford

Exhibit J

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY \$80,000,000 OF BUILD NYC RESOURCE CORPORATION REVENUE BONDS (MARYMOUNT SCHOOL OF NEW YORK 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, 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 industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Marymount School of New York, a New York not-for-profit education corporation, providing educational services for students from pre-kindergarten through grade twelve and exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Applicant”), entered into negotiations with officials of the Issuer with respect to (1) refinancing all or a portion of the Build NYC Resource Corporation Revenue Bonds (Marymount School of New York Project), Series 2012A, currently outstanding in the aggregate principal amount of \$10,000,000, the proceeds of which were applied to: (a) refinance tax-exempt debt incurred by the School to acquire, renovate and improve a 15,325 square foot building located at 2 East 82nd Street, New York (the “82nd Street Facility”), and (b) refinance the costs of acquiring five adjacent vacant parcels of land located at 115 and 117 East 97th Street and 122, 118 and 116 East 98th Street, New York, New York 10029, which have been combined and have a single address at 115 East 97th Street (the “East 97th Street Site,” and together with the 82nd Street Facility, the “Existing Facilities”); (2) financing the construction, furnishing and equipping of a 155,531 square foot building (the “New Facility”), which will be located on the 15,137 square foot East 97th Street Site and which will include classrooms, laboratories, library, performing arts center and auditorium, fitness and wellness center, a music room, kitchen and dining areas and administrative offices; (3) funding capitalized interest; and (4) paying for certain costs related to the issuance of the Bonds (hereinafter defined) (collectively, the “Project”);

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 there are approximately 84.5 full-time equivalent employees currently employed by the Applicant, that the financing of the Project costs with the Issuer’s financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to further its educational mission; and that, therefore, the Issuer’s financing assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Marymount School of New York Project), Series 2021, in the aggregate principal amount of approximately \$80,000,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”)) (the “Bonds”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and U.S. Bank, National Association, as trustee (the “Trustee”); and

WHEREAS, the 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 may be secured by one or more mortgages from the Applicant to the Trustee and the Issuer or from the Issuer and the Applicant to the Trustee with respect to the facilities (collectively, the “Mortgages”), which Mortgages may be assigned to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreements from the Issuer to the Trustee (collectively, the “Assignments of Mortgages”);

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more series of tax-exempt and/or taxable bonds, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds, and in an aggregate amount not to exceed \$80,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest initially at variable and/or fixed interest rates not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 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 hereinafter authorized.

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts of the Applicant to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as

provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, the Debt Service Reserve Fund (if any) and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds may be further secured by the Mortgages.

Section 5. The Bonds are hereby authorized to be privately placed with STI Institutional and Government, Inc. or any other financial institutions to be approved by Certificate of Determination (collectively, the “Initial Purchaser”), at a purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the Mortgages, the Assignments of Mortgage and a Tax Certificate from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

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

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

Section 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 agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

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

Section 12. 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 13. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.150-2 promulgated under Section 103 and related sections of the 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.

Section 14. 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, the Issuer has reviewed information provided by the Applicant and such other information as the Issuer deems necessary and appropriate and hereby makes the findings set forth in Exhibit A hereto, which findings set forth (a) the Issuer’s adoption of the findings and review of an Environmental Assessment Statement (“EAS”), CEQR No. 16-BSA-059M by New York City Board of Standards and Appeals (“BSA”), as lead agency, and (b) a BSA resolution #275-15-BZ adopted on March 27, 2018, including the BSA’s Negative Declaration, all of which are incorporated by reference herein, and the Issuer determines the Project to be an Unlisted Action.

Section 15. 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 to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution.

Section 16. This Resolution shall take effect immediately.

Adopted: June 15, 2021

Accepted: June ____, 2021

MARYMOUNT SCHOOL OF NEW YORK

By: _____
Name:
Title:

EXHIBIT A

Build NYC Resource Corporation Findings Statement
Pursuant to the New York State Environmental Quality Review Act

And

Resolution Adopted by the New York City Board of Standards and Appeals
on March 27, 2018 (#275-15-BZ)

See Attached.

**BUILD NYC RESOURCE CORPORATION FINDINGS STATEMENT
PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT**

1. INTRODUCTION AND DESCRIPTION OF THE PROPOSED ACTION

This Findings Statement has been prepared in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act ("SEQRA"), and its implementing regulations promulgated at 6 NYCRR Part 617.

This Findings Statement sets forth the findings of the Build NYC (the "**Corporation**" or "**Build NYC**") with respect to potential environmental impact related to a project proposed by Marymount School of New York ("**Marymount**" or the "**School**") at 115 East 97th Street (Block 1625 Lot 7) (the "**Project Site**") on the Upper East Side of Manhattan. Marymount (the "**Applicant**") is a non-profit, parochial, college preparatory school for girls serving approximately 735 students in Nursery through 12th grade in three different locations. The School began its life at 1028 Fifth Avenue. From 1926 to 1950, the School expanded into adjoining properties at 1026 and 1027 Fifth Avenue. In 2002, Marymount opened a second campus at 2 East 82nd Street which houses Grades 4 and 5. In 2011 the School leased the former St. Francis De Sales School at 116 East 97th Street and that campus now houses grades 6 through 8.

Marymount seeks financial assistance of up to \$80,000,000 in tax-exempt revenue bonds (the "Bonds") to fund:

- 1) the cost of design, construction and equipping a new 10-story, approximately 155,500 square foot educational facility to be located at 115 East 97th Street in the Borough of Manhattan;
- 2) interest on the Bonds during construction;
- 3) the refinancing of the School's Series 2012 Bonds; and
- 4) transaction related costs (1, 2, 3, and 4 collectively, the "**Project**").

The Applicant is proposing to construct a building, which will total approximately 155,531 square foot building on a vacant site owned by the School and located at 115 East 97th Street in Manhattan. The site is a 15,137 square foot through-lot stretching from East 97th to East 98th Streets between Park and Lexington Avenues.

The Project will be a 10-story structure above grade with 3 stories below grade. The building will house a chapel, a fitness and wellness center (including a regulation-size gymnasium, practice court and seating, and dance, exercise, and locker rooms), a performance center and auditorium, innovative learning spaces (including classrooms, laboratories, and library), dining and kitchen facilities and a music room, health center, event spaces, and administrative offices.

To facilitate the Project, the Board of Standards and Appeals (“BSA”) reviewed an application under ZR § 72-21 to permit, on a zoning lot partially located within an R7-2 zoning district and partially located within a C1-8X zoning district, the construction of a 10-story community facility contrary to applicable bulk regulations pertaining to rear setback, rear yards, rear yard equivalents, front wall height and setback and curb cuts set forth in ZR §§ 24-552, 24-36, 24-382, 24-522 and 25-631.

The BSA variance (BSA No. 121189864) was granted on March 27, 2018.

DOCUMENTS RELEVANT TO THE FINDINGS STATEMENT

This Findings Statement is based on the Environmental Assessment Statement (“EAS”) (City Environmental Quality Review ["CEQR"] No. 16BSA059M) dated March 7, 2018; and b) the Lead Agency’s Determination, dated March 27, 2018, issued by the BSA as Lead Agency.

THE ENVIRONMENTAL ASSESSMENT STATEMENT

2. THE PROPOSED PROJECT AS ANALYZED IN THE ENVIRONMENTAL ASSESSMENT STATEMENT

The BSA assumed lead agency status for environmental review. Pursuant to the methodology of the *2014 CEQR Technical Manual*, an EAS CEQR No. 16-BSA-059M, dated February 12, 2018, was prepared for the actions stated above. The analyses in the EAS were undertaken pursuant to SEQRA and consistent with CEQR practices. The 2014 CEQR Technical Manual generally serve as a guide with respect to environmental analysis methodologies and impact criteria for evaluating the effects of the Proposed Project. It is anticipated that the proposed Project’s build year is 2021.

3. THE LEAD AGENCY’S DETERMINATION OF SIGNIFICANCE

- A. Thee Lead Agency’s Determination of an Unlisted action pursuant to NYCRR, Part 617.2 finds the Proposed Project will not have a significant adverse impact on the quality of the environment.

The Lead Agency’s reasons supporting this determination include the following:

- The EAS determined the Project would not have significant adverse impacts on the quality of the environment.
- The Project’s Phase I Environmental Site Assessment (ESA) and Remedial Action Plan (“RAP”) and Construction Health and Safety Plan (“CHASP”) as approved by NYCDEP will not result in any significant adverse impacts related to hazardous materials.

- The School conducted a transportation mode survey and Project does not expect to exceed any transportation thresholds for adverse impacts pursuant to the methodology of the *2014 CEQR Technical Manual*. manage drop-offs and pick-ups with two-way radios, a dedicated school parking zone will be located at the East 97th Street frontage to allow cars to access the site without blocking traffic, the loading dock will serve only up to two trucks per hour in any peak hour and the curb cut relocated to align with the loading dock will not affect the operation of the other existing cut or have any adverse impact on vehicular queuing, traffic or safety.
- The Project does not exceed noise thresholds for adverse impacts pursuant to the methodology of the *2014 CEQR Technical Manual*. The School is committed to prohibiting noise-generating activities on the rooftop open space. The rooftop will be utilized, from time to time, by students accompanied by school faculty, but that students will not be permitted to access the roof while it is being utilized by residential tenants; further, the elevator providing access to the roof to residential tenants will be programmed to bypass other floors of the proposed building and a security system, with visual monitors and voice communication, will be utilized to ensure that tenants do not mix with students.

B. Negative Declaration

Based on the findings of BSA as Lead Agency as described in resolution #275-15-BZ dated April 30, 2021, the Corporation finds that the proposed Project will not generate any additional significant adverse environmental impact beyond those identified and analyzed in the EAS and determines it is an Unlisted Action and therefore concludes that the preparation of an Environmental Impact Statement is not required.

4. BUILD NYC (CORPORATION) FINDINGS

The proposed Corporation Project is a component of the Project and would involve the Corporation taking action to confer financial assistance to the Applicant, consisting of tax-exempt revenue bonds.

The Corporation finds that with respect to the SEQRA analysis, the lead agency has made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations. Furthermore, the Corporation has carefully considered the Lead Agency's determination of an Unlisted action for the Proposed Project and finds that this document is an accurate reflection of the EAS findings related to the Corporation Proposed Action. The Board of Directors of the Corporation hereby adopts and incorporates by reference the Lead Agency's EAS findings and Unlisted determination of no significant adverse impact on the quality of the environment.

Having considered the EAS and the Lead Agency's determination, the Corporation certifies that:

- the requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied;
- the Corporation has considered the relevant environmental impacts, facts and conclusions disclosed in the EAS and weighed and balanced relevant environmental impacts with social, economic, and other considerations;
- the proposed Corporation Project, would not have significant adverse impacts on Land Use, Zoning and Public Policy; Socioeconomic Conditions; Community Facilities; Open Space; Shadows; Historic and Cultural Resources; Urban Design and Visual Resources; Natural Resources; Hazardous Materials; Water and Sewer Infrastructure; Solid Waste and Sanitation Services; Energy; Transportation; Air Quality; Greenhouse Gas Emissions; Noise, Public Health, Neighborhood Character; or Construction.

Based on the foregoing, the Corporation adopts BSA's findings as stated in their Final Environmental Assessment Statement (EAS) CEQR No. 16BSA059M, dated February 12, 2018 that the proposed Corporation Project will not generate any additional significant adverse environmental impacts and therefore concludes that the preparation of a supplemental FEIS is not required.

Attached: Board of Standards and Appeals resolution #275-15-BZ dated March 27, 2018.

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CEQR #16-BSA-059M

APPLICANT – Friedman & Gotbaum LLP by Shelly S. Friedman, Esq., for Marymount School of New York, owner.

SUBJECT – Application December 22, 2015 – Variance (§72-21) proposed construction of a 12-story community facility building for the Upper Middle School and Upper School divisions of the Marymount School of New York contrary to underlying bulk regulations. R7-2 zoning district.

PREMISES AFFECTED – 115 East 97th Street aka 116 East 98th Street, Block 1625, Lot 7, Borough of Manhattan.

COMMUNITY BOARD #11M

ACTION OF THE BOARD – Application granted on condition.

THE VOTE TO GRANT –

Affirmative: Chair Perlmutter, Vice-Chair Chanda, Commissioner Ottley-Brown, and Commissioner Sheta.....4
 Negative:0
 Abstain: Commissioner Scibetta.....1

THE RESOLUTION –

WHEREAS, the decision of the Department of Buildings (“DOB”), dated March 23, 2018, acting on Application No. 121189864 reads in pertinent part:

1. ZR 24-552: Proposed UG3 development does not comply with rear setback;
2. ZR 24-36: Proposed UG 3 development does not provide required rear yard for an interior lot;
3. ZR 24-382: Proposed UG 3 development within R7-2 does not comply with required rear yard equivalent for a through lot;
4. ZR 24-522: Proposed UG 3 development within R7-2 does not comply with height and setback;
5. ZR 25-631: Proposed number and size of curb cuts within R7-2 is not compliant; proposed uninterrupted curb spaces between curb cuts is not compliant; and

WHEREAS, this is an application under ZR § 72-21 to permit, on a zoning lot partially located within an R7-2 zoning district and partially located within a C1-8X zoning district, the construction of a 10-story community facility contrary to applicable bulk regulations pertaining to rear setback, rear yards, rear yard equivalents, front wall height and setback and curb cuts set forth in ZR §§ 24-552, 24-36, 24-382, 24-522 and 25-631; and

WHEREAS, this application is filed on behalf of the Marymount School of New York, a non-profit private school for girls (“Marymount”), to enable the construction of a facility for Marymount’s Upper Middle School and Upper School divisions, which

serve the 6th through 12th grades; and

WHEREAS, a public hearing was held on this application on September 12, 2017, after due notice by publication in *The City Record*, with continued hearings on December 5, 2017 and February 13, 2018, and then to decision on March 27, 2018; and

WHEREAS, Vice-Chair Chanda and Commissioner Ottley-Brown performed inspections of the site and surrounding neighborhood; and

WHEREAS, Community Board 11, Manhattan recommends disapproval of the originally proposed 12-story building based on its location mid-block and fears that it will cause injury to neighbors by depriving adjacent streets and residential windows of light and air; the Community Board further opposed the proposal because it does not provide “sufficient community benefit” to mitigate its “deleterious effects” on the district; and

WHEREAS, the Board was in receipt of thirteen letters in support of the proposal and ten letters in opposition, citing concerns about noise, the height of the building, negative impacts the construction will have on adjacent buildings and neighborhood traffic, an increase in automobile traffic and the request for a waiver of residential open space and the reduced access of nearby residences to light; and

WHEREAS, the Board notes that some of the concerns raised about the subject proposal—particularly noise and traffic attributed to construction and a reduction in neighboring residences’ access to light—would exist if the site was developed with an as-of-right building that complied with all applicable zoning regulations and that in the course of hearings, *infra*, the open space waiver was eliminated from the proposal and the proposed total building height was reduced; and

WHEREAS, New York City Councilmember Ben Kallos initially submitted two letters and gave public testimony in opposition to the proposal on the basis that the application failed to make the necessary findings of ZR § 72-21, including that the height of the proposed building was inconsistent with neighborhood character, however, in a letter dated, December 5, 2017, Councilmember Kallos expressed his support for the revised application, noting the reduction in building height and commitments from the school to keep an open line of communication with neighbors during the construction process and to develop programs for East Harlem residents; and

WHEREAS, in addition, a representative for the Board of Directors of 112-114 East 98th Street Housing Development Fund Corporation, a cooperative located adjacent to the site (the “Co-op”), submitted letters and testimony in opposition to the proposal, citing concerns about increased traffic on East 98th Street, that the proposed building will block the Co-op’s lot line windows, the proposed building’s cantilever over a portion of the Co-op’s building and requesting that the

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Co-op's residents be given access to the rooftop open space; and

WHEREAS, in response to these concerns, the applicant submits that it is actually the Co-op building that encroaches onto the subject site and, further, the cantilever visible on the plans is not the subject of any waivers, specifically floor area; that the traffic concerns raised by the Co-op are based on a traffic study that does not comply with the CEQR Technical Manual, as the applicant's analyses have and are so required; and that Marymount is willing to address any traffic issues operationally if/as they arise; and

WHEREAS, the Board notes that any debate between the applicant and the Co-op as to encroachments and/or cantilevers is more suitably the subject of civil action and that the presence of windows in a lot line wall does not prohibit development on a neighboring lot that would require the windows be bricked over or otherwise blocked; and

WHEREAS, the subject site is comprised of three contiguous tax lots (Lots 7, 13 and 16; collectively, the "Zoning Lot") having approximately 255 feet of frontage along the south side of East 98th Street, 202 feet of frontage along the west side of Lexington Avenue and a total of 205 feet of non-continuous frontage on the north side of East 97th Street, partially located within an R7-2 zoning district and partially located within a C1-8X zoning district, in Manhattan; and

WHEREAS, a Declaration of Zoning Lot Restrictions noticing the consolidation of these lots (formerly tax lots 7, 8, 11, 12, 13, 14, 15, 16, 57, 60, 61, 63, 65 and 66 on Block 1625) as one zoning lot for the purpose of and in accordance with the provisions of the Zoning Resolution (CRFN 2007000556713) was filed with the New York Department of Finance Office of the City Register on November 7, 2007; and

WHEREAS, the subject site has approximately 46,417 square feet of total lot area; and

WHEREAS, Lot 7, located fully in an R7-2 zoning district and comprised of an interior lot with frontage on East 98th Street only and a through lot with frontage on both East 97th Street and East 98th Street, contains a paved athletic field currently utilized by Marymount, Lot 13, wholly located in a C1-8X zoning district, is occupied by a five-story mixed-use residential and commercial building and Lot 16, which is partially located within an R7-2 zoning district and partially located within a C1-8X zoning district, is occupied by an 18-story mixed-use residential and commercial building; and

WHEREAS, the subject building is proposed to replace the paved athletic field on Lot 7 (the "Proposed Site"); and

WHEREAS, the applicant represents that a total of 352,172 square feet of floor area is permitted on the

Zoning Lot: in the C1-8X portion of the Zoning Lot, a maximum of 181,650 square feet of residential floor area is permitted pursuant to ZR § 23-153, a maximum of 181,650 square feet of community facility floor area is permitted pursuant to ZR § 33-123 and a maximum of 40,366 square feet of commercial floor area is permitted pursuant to ZR § 33-123; and in the R7-2 portion of the Zoning Lot, a maximum of 89,459 square feet of residential floor area is permitted pursuant to ZR § 23-151, and a maximum of 170,522 square feet of community facility floor area is permitted pursuant to ZR § 24-11; and

WHEREAS, the two building currently occupying Lots 13 and 16 utilize a total of 179,999 square feet of floor area (166,195 square feet of residential floor area and 13,804 square feet of commercial floor area) within the C1-8X portion of the Zoning Lot and 60,362 square feet of residential floor area in the R7-2 portion of the Zoning Lot; and

WHEREAS, the applicant submits that 1,651 square feet of community facility floor area within the C1-8X portion of the Zoning Lot and 110,160 square feet of community floor area within the R7-2 portion of the Zoning Lot remain undeveloped, but that no developable residential floor area remains within the R7-2 portion of the Zoning Lot; and

WHEREAS, the applicant originally proposed to develop the Proposed Site with a 12-story community facility building containing 92,168 square feet of floor area with a floor area ratio ("FAR") of 3.5, a 27'-8" rear yard on the interior portion of the Proposed Site, a 35 foot rear yard equivalent at the East 97th Street frontage and a 23'-6" rear yard equivalent at the East 98th Street frontage at a height of 68'-3" on the through lot portion of the Proposed Site, a 99'-9" front wall without setback on the East 98th Street frontage, two curb cuts on the East 98th Street frontage 11 feet apart, one with a width of 15 feet, and the provision of some of the open space required for the residential floor area located on the Zoning Lot on the portion of the Zoning Lot located in a C1-8X zoning district, contrary to ZR §§ 24-36, 24-382, 24-522, 25-631 and 23-151; and

WHEREAS, at hearing the Board requested that the open space waiver request be eliminated because the waiver was related to and for the benefit of the residential floor area already located on the Zoning Lot, not the proposed community facility, and, because Marymount was relying on the deference extended to educational institutions under New York State case law, all waivers are required to be related to the development entitled to that deference; and

WHEREAS, the Board additionally suggested alterations to the bulk of the proposal, including the introduction of double-loaded corridors and the elimination of a plaza proposed at the East 97th Street frontage to increase the efficiency of the proposed building; and

WHEREAS, the applicant subsequently revised

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the application and now proposes to develop the Proposed Site with a ten-story community facility building containing 109,960 square feet of floor area with 4.2 FAR and an overall height of 180'-6" (including rooftop mechanical equipment), a front wall height of 151'-6" on the East 98th Street frontage, a 28 foot rear yard on the interior portion of the Proposed Site, a rear yard equivalent of 33 feet at a height of 60 feet along the East 97th Street frontage and no rear yard equivalent along the East 98th Street frontage on the through lot portion of the Proposed Site, no rear setback from the rear yard line of the interior lot portion of the Proposed Site at a height of 125 feet, no front setback above 60 feet and penetration of the sky exposure plane at the fifth floor and above on the East 98th Street frontage; and

WHEREAS, the applicant additionally proposes to maintain two existing curb cuts on the East 98th Street frontage of the Zoning Lot and relocate the non-complying western curb cut to be 11 feet away from the east curb cut and reduce its width from approximately 34 feet to 15 feet; and

WHEREAS, with regards to open space, the applicant now proposes to provide 7,772 square feet of open space required for the residential floor area on the Zoning Lot on the roof of the proposed building, within an R7-2 zoning district and accessible by residents of the Zoning Lot by a dedicated roof access passageway and elevator on the East 98th Street frontage, and no longer requires a waiver of ZR § 23-151; and

WHEREAS, Marymount submits that the rooftop open space may be utilized, from time to time, by students accompanied by school faculty, but that students will not be permitted to access the roof while it is being utilized by residential tenants of the Zoning Lot; further, the elevator providing access to the roof to residential tenants of the Zoning Lot will be programmed to bypass other floors of the proposed building and a security system, with visual monitors and voice communication, will be utilized to ensure that tenants do not mix with students; and

WHEREAS, the Board makes no finding as to whether the open space provided on the roof of the proposed building complies with all applicable zoning regulations, including, but not limited to, ZR § 24-164, but notes that no waiver of the open space requirement generated by the residential floor area on the Zoning Lot, or waiver of residential lot coverage, has been contemplated or granted with this application; and

WHEREAS, the proposed building will house Marymount's approximately 420 upper middle school (grades six through eight) and upper school students (grades nine through 12), along with 125 administrative, faculty and support staff, and allow Marymount to consolidate its school, currently spread out over three facilities, one of which is leased and

located across East 97th Street from the Proposed Site, into two facilities, relocate the upper school students from their current facility, located on Fifth Avenue between East 83rd Street and East 84th Street (the "Fifth Avenue Campus") and the upper middle school students from the leased facility; the proposed building will also be Marymount's first purpose-built facility and provide much needed program space—including a gymnasium with a regulation-sized basketball court, a performance theater with a fly system and rehearsal spaces for Marymount's 37 dramatic and musical performances staged each year, music classrooms, a chapel large enough to accommodate a full school division and a designated dining room—that its existing facilities cannot accommodate and necessitated rented space in 28 other facilities for Marymount's athletic and performing arts needs, 13 of which will no longer be needed following completion of the proposed building; and

WHEREAS, the proposed building will include physical education and athletic facilities, IT offices and mechanical spaces in three floors below grade (sub cellar 2, sub cellar 1 and the cellar); the ground floor will feature entrance lobbies from both East 97th and East 98th Streets, administrative offices, Marymount's digital fabrication laboratory workshop known as the "Fab Lab," an adjacent STEAM (science, technology, engineering, arts and mathematics) workspace and the separate passageway and elevator dedicated to providing residential tenants of the Zoning Lot access to the rooftop open space; a 333-seat performing arts theater, two music rooms and specialty music and drama classrooms and support offices will be located on the second and third floors; a portion of the fourth floor will be open to the second and third floors below to accommodate the theater fly space and the remainder of the floor will be occupied by four upper middle school classrooms, academic support offices and a mechanical room; the kitchen and dining services, sized to seat approximately 300 persons, will all be consolidated on the fifth floor; the chapel, which is used for, among other things, morning mass, individual prayer and weekly chapel for each grade of students will be located on the sixth floor along with a music room, to be utilized by the school's chorus, instrumental ensemble, chamber choir, concert choir, and others, and administrative offices; six upper middle school classrooms will be located on the seventh floor, along with a reading room utilized by students for independent study and research assignments, a common study space and a faculty office; the eighth and ninth floors will contain a total of six upper school classrooms, an art studio and four science labs, which will be shared by upper middle and upper school students, common study space and offices for faculty and school administrators; and on the tenth floor will be seven upper school classrooms and offices; and

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WHEREAS, at the subject site, a rear yard of at least 30 feet at the rear lot line of the interior lot portion of the Proposed Site is required pursuant to ZR § 24-36; an open area with a minimum depth of 60 feet midway between the two street line frontages, two open areas at least 30 feet deep adjoining and extending along the full length of each street line or an open area adjoining and extending along the full length of each side lot line with a minimum width of 30 feet from each side lot line is required as a rear yard equivalent on the through lot portion of the Proposed Site pursuant to ZR § 24-382; a 20 foot set back from the rear yard line of the interior lot portion of the Proposed Site is required 125 feet above yard level pursuant to ZR § 24-552; a 20 foot front setback is required at 60 feet or six stories, whichever is less, above the street line on the East 98th Street frontage and compliance with the sky exposure plane above that height is required pursuant to ZR § 24-522; and two curbs with a maximum width of 12 feet, including splays, and at least 60 feet apart are permitted pursuant to ZR § 25-631(e); and

WHEREAS, accordingly, the applicant seeks the subject relief; and

WHEREAS, Marymount submits that the requested waivers will facilitate floorplates large enough to accommodate the particular programs planned to be housed in the proposed building, to wit, the performing arts space, gymnasium and dining room, as well as enable the necessary departmental adjacencies and provide for adequate interior circulation; and

WHEREAS, the Board acknowledges that Marymount, as an educational institution, is entitled to deference under the law of the State of New York as to zoning and its ability to rely upon programmatic needs in support of the subject variance application; and

WHEREAS, specifically, as held in *Cornell University v. Bagnardi*, 68 NY2d 583 (1986), a zoning board must grant an educational or religious institution's application unless it can be shown to have an adverse effect on the health, safety or welfare of the community and general concerns about traffic and disruption of the residential character of the neighborhood are insufficient grounds for the denial of such applications; and

WHEREAS, based on the above, the Board finds that Marymount's programmatic needs create unnecessary hardship and practical difficulty in developing the premises in compliance with the applicable zoning regulations; and

WHEREAS, Marymount is a non-profit educational institution and the variance is needed to further its not-for-profit mission and, thus, the finding set forth in ZR § 72-21(b) need not be made in order to grant the variance requested in this application; and

WHEREAS, Marymount submits that, pursuant to

ZR § 72-21(c), the subject variance, if granted, will not substantially impair the appropriate use or development of adjacent properties and will not be detrimental to the public welfare; specifically, that the immediate area is predominantly defined by the Park Avenue Tunnel, a depressed railroad right of way that runs from East 97th Street to East 102nd Street, and a high proportion of superblocks and block-long institutions, that the proposed building will fill a gap in the street wall on the East 98th Street frontage and that the majority of students will utilize the East 97th Street frontage to access the site; and

WHEREAS, Marymount conducted a survey and projected that approximately 18 percent of students will arrive to the site by private car, 13 percent will arrive by car service, 6 percent will arrive in one of the two school operated shuttles and the remaining 63 percent of students will arrive by public transportation or on foot; as for departures, approximately 9 percent will depart by private car, 9 percent will depart by car service and 11 percent will depart in one of the two school operated shuttles; and

WHEREAS, in response to public testimony regarding the traffic impacts of the proposed building, Marymount asserts that one or more school staff will manage drop-offs and pick-ups with two-way radios, a dedicated school parking zone will be located at the East 97th Street frontage to allow cars to access the site without blocking traffic, the loading dock will serve only up to two trucks per hour in any peak hour and the curb cut relocated to align with the loading dock will not affect the operation of the other existing cut or have any adverse impact on vehicular queuing, traffic or safety on East 98th Street; and

WHEREAS, by letter dated October 2, 2017, the New York City Department of Transportation's ("DOT") Division of Transportation Planning and Management states that it finds the proposed plans to be acceptable and requests that Marymount notify DOT upon construction so that DOT can determine if traffic safety improvements or parking regulation changes are necessary; and

WHEREAS, with regards to concerns about noise generated by use of the rooftop open space, Marymount submits that noise-generating activities—i.e. amplified music, barbeques, tenant parties and any active recreational activities—will be prohibited in the space and notes that residential windows to the immediate east or west of the Proposed Site will not have a direct line of site to the rooftop open space and that, while windows of a residential building located at 1510 Lexington Avenue may have a line of site to the rooftop open space, those windows are more than 40 feet away, thus, the open space does not have the potential to result in substantially increased noise levels in adjacent residences; and

WHEREAS, in light of the foregoing, the Board finds that the subject proposal will not alter the

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essential character of the neighborhood nor impair the use or development of adjacent properties, nor will it be detrimental to the public welfare; and

WHEREAS, the applicant represents, and the Board finds, that the hardship claimed as ground for the variance was not created by the owner or a predecessor in title in accordance with ZR § 72-21(d); and

WHEREAS, Marymount submits that the subject proposal is the minimum variance necessary to afford relief and, in support of that assertion, submitted plans for an as-of-right 13-story building set back approximately 60 feet from the East 97th Street frontage, set back 34 feet from the East 98th Street frontage above the first floor and rise to a total height of 231'-9" feet (including rooftop mechanical equipment (the "AOR Scenario")); and

WHEREAS, Marymount represents that despite rising to a height of nearly 50 feet taller than the proposed building, the narrower floorplates of the AOR Scenario would prevent the inclusion of both the performance theater and the regulation-sized gymnasium, reduce the size of the chapel, require that the kitchen and dining facilities be located on different floors, necessitate additional vertical circulation space (and travel time) in the building and overall decreasing the efficiency of the building and its programming space; and

WHEREAS, the Board finds that the subject proposal is the minimum necessary to afford the owner relief; and

WHEREAS, the project is classified as an Unlisted action pursuant to 6 NYCRR, Part 617.2; and

WHEREAS, the Board has conducted an environmental review of the proposed action and has documented relevant information about the project in the Final Environmental Assessment Statement ("EAS") CEQR No. 16BSA059M, dated February 12, 2018; and

WHEREAS, the EAS documents that the project, as proposed, would not have significant adverse impacts on Land Use, Zoning and Public Policy; Socioeconomic Conditions; Community Facilities; Open Space; Shadows; Historic and Cultural Resources; Urban Design and Visual Resources; Natural Resources; Hazardous Materials; Water and Sewer Infrastructure; Solid Waste and Sanitation Services; Energy; Transportation; Air Quality; Greenhouse Gas Emissions; Noise, Public Health, Neighborhood Character; or Construction; and

WHEREAS, the New York City Landmarks Preservation Commission ("LPC") conducted an environmental review of the Proposed Site and reports that it has neither architectural nor archaeological significance, but notes that it is in radius of sites eligible for National Register Listing and New York City Landmark Designation, to wit, the New York

Public Library's 96th Street Branch, which is eligible for LPC, New York State and National Register Listings, and St. Francis de Sales Roman Catholic Church, which is eligible for New York State and National Register Listings; and

WHEREAS, by communication dated September 12, 2017, the New York City Parks Department states that it has no comments of substance with regards to the shadow analyses of the proposed building; and

WHEREAS, the New York City Department of Environmental Preservation ("DEP"), by letter dated January 31, 2018, concludes that the proposal would not result in any significant adverse air quality impact; and

WHEREAS, on February 1, 2018, DEP states that it has reviewed the Noise Memorandum prepared by the applicant's consultant and concluded that the proposed project would not result in any significant adverse noise impact; and

WHEREAS, with regards to hazardous materials, by letter dated February 9, 2018, DEP states that it finds the January 2018 Remedial Action Plan ("RAP") and Construction Health and Safety Plan ("CHASP") submitted by the applicant to be acceptable, but recommended that, with regards to the RAP, the clean fill should be tested at the facility/source at a frequency of one (1) sample for every 250 (not 500) cubic yards and that, upon completion of the clean fill/top soil investigation activities, the applicant's consultant should submit a detailed clean soil report—including, at a minimum, an executive summary, narrative of the field activities, laboratory data, and comparison of soil analytical results (i.e., NYSDEC 6 NYCRR Part 375 Environmental Remediation Programs)—to DEP for review and approval prior to importation and placement on-site; additionally, DEP requests that at the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure report indicating that all remedial requirements (i.e., installation of vapor barrier, proper transportation/disposal manifests and certificates from impacted soils removed and properly disposed of in accordance with all NYSDEC regulations; and two feet of DEP approved certified clean fill/top soil capping requirement in any landscaped/grass covered areas not capped with concrete/asphalt, etc.) have been properly implemented be submitted to DEP for review and approval; and

WHEREAS, no other significant effects upon the environment that would require an Environmental Impact Statement are foreseeable; and

WHEREAS, the Board has determined that the proposed action will not have a significant adverse impact on the environment; and

Therefore, it is Resolved, that the Board of Standards and Appeals issues a Negative Declaration, with conditions as stipulated below, prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part

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CEQR #16-BSA-059M

617, the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1977, as amended, and makes each and every one of the required findings under ZR § 72-21 to permit, on a zoning lot partially located within an R7-2 zoning district and partially located within a C1-8X zoning district, the construction of a 10-story community facility building contrary to applicable bulk regulations pertaining to rear setback, rear yards, rear yard equivalents, front wall height and setback and curb cuts set forth in ZR §§ 24-552, 24-36, 24-382, 24-522 and 25-631, *on condition* that all work shall substantially conform to drawings filed with this application marked “Received March 7, 2018—Twenty-seven (27) sheets, and March 27, 2018—Three (3) sheets; and *on further condition*:

THAT the following shall be the bulk parameters of the building: a rear setback of at least 0 feet from the rear yard line of the interior lot portion of the Proposed Site above a height of 125 feet; a minimum 28 foot rear yard on the interior lot portion of the Proposed Site, a rear yard equivalent of at least 33 feet at a height of 60 feet along the East 97th Street frontage and a rear yard equivalent of at least 0 feet along the East 98th Street frontage on the through lot portion of the Proposed Site; a maximum front wall height of 151’-6” without setback fronting on East 98th Street;

THAT this grant does not include a waiver of applicable zoning regulations with regards to residential open space or residential lot coverage;

THAT school staff shall manage drop offs and pick-ups by placing cones within a portion of the dedicated school parking zone to reserve curb space and shall move along parents or for-hire vehicles so as to not block traffic;

THAT a maximum of four school operated shuttles (two in the morning and two in the afternoon) shall access the site daily for student drop offs and pick-ups;

THAT residential tenants of the Zoning Lot shall access the elevator to the roof terrace of the proposed building via key card linked to the school’s security system;

THAT elevator controls shall be programmed to only allow express travel to the roof terrace level and ground level stops when in use by a residential tenant of the Zoning Lot;

THAT security cameras at the ground floor entrance, elevator cab and roof terrace level shall enable visual monitoring by school security staff;

THAT school faculty and staff shall be notified by

A true copy of resolution adopted by the Board of Standards and Appeals, March 27, 2018.

Printed in Bulletin No. 14, Vol. 103.

Copies Sent

To Applicant

Fire Com'r.

Borough Com'r.

security staff when the roof terrace is in use by residential tenants of the Zoning Lot;

THAT students shall not be permitted to use the roof terrace unaccompanied;

THAT clean fill should be tested at the facility/source at a frequency of one (1) sample for every 250 (not 500) cubic yards;

THAT upon completion of the clean fill/top soil investigation activities, the applicant’s consultant should submit a detailed clean soil report—including, at a minimum, an executive summary, narrative of the field activities, laboratory data, and comparison of soil analytical results (i.e., NYSDEC 6 NYCRR Part 375 Environmental Remediation Programs)—to the New York City Department of Environmental Protection for review and approval prior to importation and placement on-site;

THAT at the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure report indicating that all remedial requirements (i.e., installation of vapor barrier, proper transportation/disposal manifests and certificates from impacted soils removed and properly disposed of in accordance with all NYSDEC regulations; and two feet of DEP approved certified clean fill/top soil capping requirement in any landscaped/grass covered areas not capped with concrete/asphalt, etc.) have been properly implemented be submitted to DEP for review and approval;

THAT substantial construction shall be completed pursuant to ZR § 72-23;

THAT a certificate of occupancy shall be obtained within four (4) years;

THAT this approval is limited to the relief granted by the Board in response to specifically cited and filed DOB/other jurisdiction objection(s);

THAT the approved plans shall be considered approved only for the portions related to the specific relief granted; and

THAT DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.

Adopted by the Board of Standards and Appeals, March 27, 2018.



Exhibit K

Project Summary

Richmond Medical Center (the "Institution"), a New York not-for-profit corporation, provides hospital, ambulatory and other health-care services in the West New Brighton section of Staten Island (the "Facility"). On December 1, 2018, Build NYC Resource Corporation (the "Corporation") issued \$132,065,000 in tax-exempt revenue bonds on behalf of the Institution. Pursuant to a Loan Agreement (the "Agreement"), the Corporation loaned proceeds of the bonds to the Institution to (1) finance the design, construction, furnishing and equipping of a new approximately 56,000 square foot emergency department (the "Emergency Department Expansion"); (2) finance the design and construction of a new approximately 250 space parking lot (the "Parking Lot"); (3) finance the acquisition and installation of a cogeneration facility and associated equipment located within the Institution boiler plant, which will be used to provide electrical energy to the Institution (the "Cogeneration Facility"); (4) finance infrastructure improvements, including, but not limited to, elevator upgrades (the "Elevator Upgrades") and roof repair and replacement (the "Roof Upgrades"); (5) finance the design, construction and/or renovation of the operating room (the "Operating Room"); (6) refinance existing taxable loans that were used to finance the renovation, furnishing and equipping of an existing approximately 68,000 square foot residential building located on the Institution's campus at 288 Kissel Avenue; (7) refinance existing taxable loans that were used to finance the acquisition, renovation, furnishing and equipping of an existing approximately 4,900 square foot primary care off-campus clinic located at 1058 Forest Avenue; (8) fund a debt service reserve fund; and (9) pay for certain costs related to the issuance of the Bonds.

On December 11, 2019, the Corporation approved a request by the Institution to amend the Agreement to extend the completion deadline for the Parking Lot from October 1, 2019 to June 30, 2020. The Institution has certified completion of the Parking Lot and Operating Room project work. Pursuant to the Agreement, the Institution is also required to certify completion of the Elevator Upgrades by June 1, 2021, Emergency Department Expansion by July 1, 2021, Cogeneration Facility by July 31, 2021 and Roof Upgrades by November 1, 2021 (the "Remaining Completion Deadlines"). After delays involving COVID-19 related slowdowns, vendor contract renegotiations, unanticipated building repairs, and permitting delays, the Institution requests to further amend the Agreement and extend the Remaining Completion Deadlines to December 31, 2022. Construction is ongoing and the Institution is confident that it will be able to certify project completion of the Remaining Completion Deadlines by December 31, 2022.

Project Locations

- 288 Kissel Avenue
Staten Island, NY 10310
- 355 Bard Avenue
Staten Island, NY 10310

Action Requested

Approve the Post-Closing Amendment to extend the Remaining Completion Deadlines to December 31, 2022.

Prior Board Actions

Bond Approval and Authorizing Resolution approved November 7, 2018.

Due Diligence

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

Anticipated Transaction Date

June 2021

Exhibit L

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE RICHMOND MEDICAL CENTER PROJECT**

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

WHEREAS, on December 20, 2018 (the “Closing Date”), the Issuer issued its Tax-Exempt Revenue Bonds (Richmond Medical Center Project), Series 2018A in the aggregate principal amount of up to \$102,065,000 (the “Series 2018A Bonds”) and its Tax-Exempt Revenue Bonds (Richmond Medical Center Project), Series 2018B in the aggregate principal amount of up to \$30,000,000 (the “Series 2018B Bonds”, together with the Series 2018A Bonds, the “Bonds”) for the benefit of Richmond Medical Center, d/b/a Richmond University Medical Center, a not-for-profit corporation, organized and existing under the laws of the State of New York (the “Institution”), the proceeds of the Bonds, together with other funds of the Institution, were used to finance an/or refinance (a) the design, construction, furnishing, and equipping of a state-of-the-art Emergency Department (“ED”) increasing the existing ED from 15,609 square feet to approximately 56,000 square feet and expanding the number of treatment rooms, which new building addition will be located at 355 Bard Avenue, Staten Island, New York, along Castleton Avenue and an internal campus roadway; (b) the design and construction of a new approximately 250 space parking lot located on an approximately 115,000 square foot vacant parcel of land located directly behind at 669 and 657 Castleton Avenue, Staten Island, New York; (c) the acquisition and installation of a cogeneration facility and associated equipment located within the Institution’s boiler plant situated on the southeast portion of the land located at 355 Bard Avenue, Staten Island, New York which will be used to provide electrical energy to the Institution; (d) the infrastructure improvements, including, but not limited to, elevator upgrades and roof repair and replacement, with respect to various buildings located at 355 Bard Avenue, Staten Island, New York; (e) the existing taxable loans that were used to finance certain psychiatric facilities and robotic surgery equipment at 355 Bard Avenue and the renovation, furnishing and equipping of an existing approximately 68,000 square foot residential building located on an approximately 82,000 square foot parcel of land located at 288 Kissel Avenue, Staten Island, New York, which is primarily used to provide, among other things, employee housing to interns and residents in Institution’s physician graduate education program; (f) a debt service reserve fund; and (g) certain costs related to the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, in connection with the Project, the Issuer entered into various bond and tax documents, including but not limited to, a Loan Agreement between the Issuer and the Institution and an Indenture of Trust between the Issuer and U.S. Bank National Association, as trustee (collectively, the 2018 Bond Documents”); and

WHEREAS, subsequent to the Closing Date, the Issuer approved a request by the Institution to extend the Completion Deadline set forth in the 2018 Bond Documents for certain components of the Project; and

WHEREAS, the Institution has requested that the Issuer amend the 2018 Bond Documents to further extend the Completion Deadline to December 31, 2022 (collectively, the “Extensions”); and

WHEREAS, Preston Hollow Capital, LLC (“PHC”) is the Bondholder Representative and the Majority Holder of the Bonds; and

WHEREAS, as Bondholder Representative and the Majority Holder of the Bonds, PHC has agreed to consent to certain amendments to the 2018 Bond Documents to reflect the Extensions and such matters relating thereto (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: June 15, 2021