MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD REMOTELY AND IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
July 27, 2021

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

Rachel Loeb (chairperson)
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Albert De Leon
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Anthony Del Vecchio
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Jacques-Philippe Piverger
James Prendamano
Shanel Thomas

The following directors and alternates were not present:

HeeWon Brindle-Khym
Marlene Cintron
Khary Cuffe
Robert Santos

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 9:33 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the June 15, 2021 Meeting Minutes

Ms. Loeb asked if there were any comments or questions relating to the minutes of the June 15, 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 May 2021 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the period ending May 31, 2021 (Unaudited). Ms. Robinson reported that for the eleven-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 $289,000. Ms. Robinson also reported that $2,000,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the eleven-month period that ended on May 31, 2021 (Unaudited). Lastly $1,500,000 in special project costs associated with the Power Station at BerkleeNYC were recorded for the eleven -month period.

3. Manhattan Community Access Corporation

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $17,000,000 in tax-exempt qualified 501(c)(3) bonds for the benefit of Manhattan Community Access Corporation, d/b/a Manhattan Neighborhood Network or MNN, and recommended the Board adopt a negative declaration for this project as a SEQRA determination because it would not have an adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit A.

Mr. Dinerstein stated that the Finance Committee reviewed the project and were impressed by the work that this organization does, as well as their strong financials. Mr. Dinerstein stated that they were concerned that a lot of the organization's revenue is based on cable TV subscriptions and since cable TV subscriptions have been going down over the last few years the future outlook is a little unclear as to what is going to happen. However, this organization has strong financials and serves a broad audience within Manhattan so on behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

Mr. Cook stated that the Comptroller's office would hope that all the agencies involved keep public television in mind as the future franchises are getting considered. Mr. Cook stated that in 2008 when MNN decided to televise community board meetings back when it wasn't possible to stream them online, this served as a very important way to get public engagement.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit B for the benefit of Manhattan Community Access Corporation was made, seconded and unanimously approved.

4. St. Francis College

Emily Marcus, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented for review and adoption a bond approval and authorizing resolution for approximately $46,000,000 in tax-exempt qualified 501(c)(3) bonds and as draw-down bonds for the benefit of St. Francis College and recommended the Board adopt a negative declaration for this project as a SEQRA determination because it would not have an adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit C.

Ms. Feirstein stated that the Finance Committee reviewed this project, which is not a straightforward transaction. Ms. Feirstein stated that last year the college had a decreasing revenue stream and that essentially this is a cash-flow transaction in some respects because the college cannot move to a new location without this transaction so you could argue that this could be viewed as a business loan, which may explain the interest rate and what the investor is earning on it. Ms. Feirstein stated that due to a lot of feedback from Corporation staff leading up to, as well as after, the Finance Committee meeting the Committee became comfortable with respect to the property value, future value and future appeal. Ms. Feirstein stated that the Board should understand that the take-out, or the maturity of the payment, of these bonds is dependent on the sale of the building. Ms. Feirstein stated that the line of credit from Banco Popular doesn't come into place without that sale so the committee had some reservations about it but became more comfortable after Corporation staff followed up with more information. However, the committee thought it was important for the Board to understand the many issues and discussions that the Committee had when reviewing this project. Mr. Dinerstein stated that the property to be sold is located at the edge of Brooklyn Heights and is zoned C52A, which essentially is among the highest density zones within the City. Mr. Dinerstein stated that that sites like this do not come along very often and that the ability to build a very significant building, or set of buildings, in this location would be very appealing so the property has a huge amount of value. Mr. Dinerstein stated that the committee was concerned about whether the college could complete the transaction by mid-2023 but ultimately are confident that they could because the property is worth a lot of money and there will be a lot of developer interest. On behalf of the Finance Committee, Ms. Feirstein and Mr. Dinerstein recommended approval of this project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit D for the benefit of St. Francis College was made, seconded and unanimously approved.

5. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:49 a.m.

Anthony Harrison
Assistant Secretary

Dated: 9/21/21
New York, New York

Exhibit A

Build NYC Resource Corporation

FINANCING PROPOSAL
MANHATTAN COMMUNITY ACCESS CORPORATION
MEETING OF JULY 27, 2021

Project Summary

Manhattan Community Access Corporation, a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower, doing business as Manhattan Neighborhood Network ("MNN"). MNN is a public access media organization serving the Borough of Manhattan. MNN is seeking approximately $17,256,000 in tax-exempt 501(c)(3) revenue bonds (the "Bonds") issued pursuant to section 145 of the Code. Proceeds from the Bonds, in addition to equity from MNN, will be used as part of a plan of finance to finance the costs of: (i) the acquisition of one condominium unit, consisting of 23,651 square feet, on two floors (floors three and four) (the "Facility") of a building located at 509 West 38th Street, New York, New York; (ii) the construction/build-out, furnishing, and equipping of the Facility, including four video production studios, a podcast studio, three control rooms, fifteen digital editing suites, one dedicated media classroom, conference rooms and a 48-person multipurpose screening room, as well as office space; and (iii) certain costs in connection with the issuance of the Bonds. The Facility will be owned and operated by MNN as a media center and office space (the "Project").

Current Locations

537 West 59th St.
New York, NY 10019

175 East 104th St.
New York, NY 10029

Project Location

509 West 38th Street, Floors 3 & 4
New York, New York 10018

Actions Requested

- Bond Approval and Authorizing Resolution
- Adopt a Negative Declaration for this Project. The proposed project will not have a significant adverse effect on the environment.

Anticipated Closing

September/October 2021

Impact Summary

Employment	
Jobs at Application:	39.5
Jobs to be Created at Project Location (Year 3):	16
Total Jobs (full-time equivalents)	**55.5**
Projected Average Hourly Wage (excluding principals)	**$33.72**
Highest Wage/Lowest Wage	**$50.00/$18.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$5,222,856
One-Time Impact of Renovation	$268,980
Total impact of operations and renovation	**$5,491,836**

Noah Schumer, SIG
Meah Clay, LGL

Hawkins Delafield & Wood LLP
Project Number - 9774

Manhattan Community Access Corporation

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$74,282
MRT Benefit	$280,410
Corporation Financing Fee	($111,280)
Total Cost to NYC Net of Financing Fee	**$243,412**
Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$4,386
Estimated City Tax Revenue per Job in Year 3	$98,952

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$279,464
MRT Benefit	$202,758
Total Cost to NYS	**$482,222**
Overall Total Cost to NYC and NYS	**$725,634**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$17,256,000	57%
Equity	$13,239,272	43%
Total	**$30,495,272**	**100%**

Uses	Total Amount	Percent of Total Costs
Condo Acquisition	$16,910,465	56%
Construction Hard Costs	$6,636,125	22%
Construction Soft Costs	$1,000,000	3%
Furnishings, Fixtures, & Equipment	$1,000,000	3%
Capitalized Interest	$1,046,864	3%
Refinancing taxable debt	$3,125,283	10%
Closing Fees	$776,535	3%
Total	**$30,495,272**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$111,280	
Bond Counsel	$135,000	
Annual Corporation Fee	$1,250	$15,607
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,702
Trustee Counsel Fee	$5,000	
Total	$253,530	$22,309
Total Fees	**$275,839**	

Financing and Benefits Summary

The Bonds are expected to be sold in one series (the "Bonds") as a direct purchase by Flushing Bank (the "Bank"). It is estimated that the Bonds will have a 24-month interest-only period, followed by a 17-year amortization period with principal plus interest payments due monthly. The interest rate for the Bonds will be fixed, with an indicative rate of 2.75% as of July 13, 2021. The final maturity will be approximately 25 years. It is anticipated that the Bonds will be secured by (i) a first mortgage lien on the Facility and the property located at 175 East 104th Street, New York, New York (collectively, the "Mortgaged Property"); (ii) a pledge and security interest in the assets and revenues of MNN; and (iii) an assignment of leases and rents from the Mortgaged Property. Based on an analysis of MNN's financial statements, there is an expected debt service coverage ratio of 2.91x.

Applicant Summary

Established in 1991, MNN is a media learning, production, and distribution hub. MNN's mission is to ensure the ability of Manhattan residents to exercise their First Amendment rights through moving image media to create opportunities for communication, education, artistic expression, and other noncommercial uses of video facilities on an open and equitable basis. MNN operates two state-of-the-art media production and education facilities in Manhattan and runs Manhattan's public access TV channels, reaching some 500,000 cable subscribers in the borough. MNN aims to promote localism, diversity, and independent non-commercial media. MNN is an independent, non-profit organization that is privately funded and privately operated. MNN is not a cable company, a subsidiary of any cable company, or a New York City or New York State agency. MNN administers and manages four themed public access channels, as well as an HD public access channel. In 2019, MNN aired more than 9,000 hours of locally generated TV programs, making it one of the largest broadcasters of original content in the United States. MNN expects 4,000 enrollees to attend media education classes annually at the new facility, and media production services are expected to serve an estimated 700 active community producers checking out equipment and producing from the facility each year.

Dan Coughlin, President and Chief Executive Officer

Dan Coughlin joined MNN as President and Chief Executive Officer in 2006. Over the course of Mr. Coughlin's tenure at MNN, the organization has more than doubled its production and classroom capacity and tripled its revenues and community engagement. Mr. Coughlin has a deep professional background working in media. From 1992-1996, he worked for Inter Press Service (IPS) Third World News Agency as a reporter and editor, based out of United Nations headquarters in New York. From 1995-1996, he was stationed in Port Au Prince, Haiti, where he hired a team of reporters and established an IPS bureau in the Caribbean country. Following IPS, he held various national programming positions at the Pacifica Radio network, serving as the producer of the daily news magazine "Democracy Now!" and then as Pacifica Radio News Director. From 2002-2005, he served as President & CEO of Pacifica Radio, leading the California-based organization through the largest and most rapid expansion in audience and revenues in the network's 60-year history. Mr. Coughlin holds an M.A. in Journalism from Columbia University and a B.A. from Tufts University.

Zenaida Mendez, Director of the MNN El Barrio Firehouse Community Media Center

Zenaida Mendez's tenure at MNN began in 2006 in the role of External Affairs Director. As External Affairs Director, she served as the liaison to key MNN constituencies including MNN producers, viewers, community organizations, elected officials, cable company representatives and local, state and federal regulators. Ms. Mendez also spearheaded the production and development of MNN's weekly Civic Programming Block, Spanish language programming and MNN's new program for Manhattan voters, "Represent NYC." From 2012 to 2014 Ms. Mendez was the President of the National Organization for Women, New York State (NOW-NYS), and the first woman of color to hold the position. Ms. Mendez has also served on boards of West Harlem Environmental Action, Committee for Hispanic Families and Children and the National Latino Alliance for the Elimination of Domestic Violence. Throughout her career, Ms. Mendez has advocated extensively on issues affecting women, including equal pay, reproductive rights, access to education, affordable childcare, affordable housing, and economic, racial and environmental justice issues. Born in the Dominican Republic, Ms. Mendez earned a B.A. in Government and

Public Administration from John Jay College and an M.A. in Public Administration from the City University of New York, Graduate School.

Svetlana Milis, Business Manager
Svetlana Milis has led MNN's financial management since 2019, managing accounts payable and receivables, MNN's investment accounts and positioning the organization for the annual audit. Ms. Milis has extensive experience in accounting, auditing and financial management, and building operations. She earned a degree from Ural State University, Yekaterinburg in 1989 and from SUNY Albany in 1996. Ms. Milis previously served as a Staff Accountant in the PPList Management (marketing company) and originally joined MNN in 2008 as a staff accountant.

Employee Benefits

Employees of MNN receive comprehensive medical, dental, and vision insurance benefits, life insurance, and a 401K plan, as well as paid time off and annual tuition reimbursements.

SEQRA 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 MNN and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	JP Morgan Chase 305 Seventh Ave. New York, NY 10001
Bank Check:	No derogatory information was found.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Stuart Shorenstein, Esq. Cozen O'Connor LLP 277 Park Avenue New York, NY 10172

Accountant:	Jim Hankowski Condon O’Meara McGinty & Donnelly LLP One Battery Park Plaza New York, NY 10004
Consultant/Advisor:	Sunil Aggarwal ThinkForward Financial Group 15 Overlook Terrace Larchmont, NY 10538
Executive Board:	Rachel Watanabe-Batton, Chair Damian Benders, Vice-Chair Kavery Kaul, Treasurer Chey Blake, Secretary
Community Boards:	Manhattan, CB-4

May 25, 2021

Board of Directors
Build NYC Resource Corporation
One Liberty Plaza
New York, NY 10006

Dear Board Members,

Manhattan Community Access Corporation (d/b/a "Manhattan Neighborhood Network" or "MNN" or the "organization") is pleased to submit this application for tax-exempt financing to the Build NYC Resource Corporation. MNN is seeking tax-exempt bond financing and certain other benefits from Build NYC related to its relocation/expansion project in Manhattan. Total project costs are estimated at $30 million and MNN is seeking up to $15 million in bond financing.

Manhattan Neighborhood Network, a 501(c)(3) established in 1991, is a media learning, production, and distribution hub that promotes creative expression, independent voices and community engagement to the residents of Manhattan. MNN's vision is to empower local voices and diverse views.

MNN operates two state-of-the-art media production and education facilities in Manhattan – the 59th Street Studios on 537 West 59th Street and the MNN El Barrio Firehouse Community Media Center on East 104th Street, which includes the Youth Media Center – and runs Manhattan's public access TV channels, reaching more than 400,000 cable subscribers in the borough.

MNN aims to promote localism, diversity and independent non-commercial media. Through its services, MNN seeks to involve the diverse racial, ethnic and geographic communities of Manhattan in the electronic communication of their varied interests, needs, concerns and identities. MNN administers and manages four themed public access channels as well as an HD public access channel. MNN also launched and runs NYXT.NYC, a cable and digital platform partnering with more than 120 NYC-based community organizations that are impacting neighborhoods and changing lives. In 2019, MNN aired more than 10,000 hours of locally generated TV programs. MNN is proud to be one of the largest cable casters of original content in the United States.

Exhibit B

Resolution approving the financing of a certain facility for Manhattan Community Access Corporation and authorizing the issuance and sale of approximately $17,256,000 Revenue Bonds (Manhattan Community Access Corporation 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 institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other eligible projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Manhattan Community Access Corporation, a New York not-for-profit corporation doing business as Manhattan Neighborhood Network (the "Applicant"), entered into negotiations with officials of the Issuer with respect to (i) the acquisition of one condominium unit, consisting of 23,651 square feet, on two floors (floors three and four) (the "Facility") of a building located at 509 West 38th Street, New York, New York; (ii) the construction/build-out, furnishing and equipping of the Facility, including four video production studios, a podcast studio, three control rooms, fifteen digital editing suites, one dedicated media classroom, conference rooms and a 48-person multipurpose screening room, as well as office space; and (iii) the financing of certain costs related to the issuance of the Bonds, which Facility will be owned and operated by the Applicant as a media center and office space (the "Project"); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a New York not-for-profit corporation established in 1991, which is a media learning, production and distribution hub that promotes creative expression, independent voices and community engagement while promoting localism, diversity and independent non-commercial media; that the Applicant seeks to involve the diverse racial, ethnic and geographic communities of Manhattan in the electronic communication of their varied interests, needs, concerns and identities; that the Applicant runs Manhattan's public access TV channels reaching some 500,000 cable subscribers and operates two state-of-the-art media production and education facilities in Manhattan located at 537 West 59th Street (the "59th Street Studios") and 175 East 104th Street (the "El Barrio Property"); that the Applicant plans to sell the 59th Street Studios, which building is no longer suitable for the

Applicant's requirements of supporting a contemporary, state-of-the-art community media facility, and relocate its headquarters facility and media center to the Facility; that the Applicant will retain approximately 39.5 full-time equivalent employees and projects to hire approximately 16 full-time equivalent employees at the Facility; that the financing of the Project costs with the Issuer's financing assistance will reduce pressure on the Applicant's operating and capital budgets, allowing the Applicant to focus more of its resources on serving the Manhattan community with accessible, high quality media services to underserved communities; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Manhattan Community Access Corporation Project), Series 2021 in the aggregate principal amount of approximately $17,256,000 (or such greater principal amount not to exceed $18,981,600) (the "Bonds"), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), and pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

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

WHEREAS, the Bonds are to be secured by: (i) a pledge and security interest in revenues and assets of the Applicant pursuant to a Security Agreement from the Applicant to the Trustee (the "Security Agreement"); (ii) one or more mortgage liens on and security interests in the Facility and the El Barrio Property granted by the Applicant, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more Mortgage and Security Agreements (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and (iii) one or more assignment of leases and rents for the Facility and the El Barrio Property from the Applicant to the Trustee (collectively, the "Assignment of Leases and Rents"); and

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

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

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

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

The Bonds shall be issued as fully registered bonds and in an aggregate principal amount not to exceed $18,981,600, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at annual fixed rate(s) not to exceed six percent (6.0%) (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature approximately 25 years following their date of issuance (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 payable under the Loan Agreement and the Promissory Note 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 Renewal Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Security Agreement, the Mortgage and the Assignment of Leases and Rents.

Section 5. The Bonds are authorized to be sold to Flushing Bank, or an affiliate thereof (or such other or additional financial institution as shall be approved by the Certificate of Determination), at a purchase price equal to the principal amount thereof.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Note to the Trustee, the Assignment of Mortgage, a Building Loan Agreement among the Issuer, the Applicant and the Trustee, and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer 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 or her individual capacity, and neither the members of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 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 the issuance of the Bonds and exemptions or deferrals of mortgage recording tax.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 13. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 NYCRR Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination. The Issuer has determined that the proposed project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.

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

3. The proposed project would not result in a change in existing zoning or land use. The existing uses would be continuing to be as-of-right under zoning.

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

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

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

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

Section 17. This Resolution shall take effect immediately.

ADOPTED: July 27, 2021

MANHATTAN COMMUNITY ACCESS CORPORATION

By: ___________________________

Name:

Title:

Accepted: ___________ ___, 2021

Exhibit C

PROJECT SUMMARY

St. Francis College (the "College"), a New York not-for-profit education corporation and an independent co-educational undergraduate college exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower, is seeking approximately $46,000,000 in tax-exempt bonds (the "2021 Bonds"), to be issued as qualified 501(c)(3) bonds and as draw-down bonds. Proceeds from the 2021 Bonds will be used, as part of a plan of financing, to: (1) finance the renovation, furnishing and equipping of leased space (to be later converted into multiple leasehold condominium units) under a long-term lease and aggregating approximately 255,000 square feet comprising the fifth, sixth and part of the seventh floors of an approximately 789,331 square foot building located on a 76,094 square foot parcel of land at 181 Livingston Street (also known as 179 Livingston Street), Brooklyn, New York (the "Project"), which building also includes a dedicated lobby and roof access (the "Facility"); (2) finance a debt service reserve fund and capitalized interest; and (3) pay for certain costs related to the issuance of the 2021 Bonds. All assets financed with the proceeds of the 2021 Bonds issued pursuant to section 145 of the Code will be owned by the College for tax purposes. The College will operate the Facility as a private four-year college serving up to 3,500 students.

Current Location
180 Remsen Street
Brooklyn, New York 11201

Project Location
181 Livingston Street (a/k/a 179 Livingston Street)
Brooklyn, New York 11201

Actions Requested
- Bond Approval and Authorizing Resolution.
- Adopt a negative declaration for this project. The proposed project will not have a significant adverse effect on the environment.

Anticipated Closing
September 2021

Impact Summary

Employment	
Jobs at Application:	390.5
Jobs to be Created at Project Location (Year 3):	31.5
Total Jobs (full-time equivalents)	**422.0**
Projected Average Hourly Wage (excluding principals)	**$24.76**
Highest Wage/Lowest Wage	**$47.00/$17.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 2 years at 6.25%)	$4,394,215
One-Time Impact of Renovation	$1,344,393
Total impact of operations and renovation	**$5,738,608**
Additional benefit from jobs to be created	**$34,491**

Emily Marcus, SIG
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 9761

St. Francis College

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$747,500
NYC Forgone Income Tax on Bond Interest	$49,390
Corporation Financing Fee	($255,000)
Total Cost to NYC Net of Financing Fee	**$541,890**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$1,310
Estimated City Tax Revenue per Job in Year 3	$13,962

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$540,500
NYS Forgone Income Tax on Bond Interest	$185,814
Total Cost to NYS	**$726,314**
Overall Total Cost to NYC and NYS	**$1,268,204**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$46,000,000	70%
Landlord Contribution	$20,000,000	30%
Total	**$66,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Hard Costs	$38,359,316	58%
Soft Costs	$4,667,408	7%
Furnishings, Fixtures & Equipment	$10,649,788	16%
Costs of Issuance & Debt Service Reserve Fund	$12,323,488	19%
Total	**$66,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 2 Years)
Corporation Fee	$255,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$2,284
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$913
Trustee Counsel Fee	$5,000	
Total	$262,250	$3,197
Total Fees	**$265,447**	

Financing and Benefits Summary

RBC Capital Markets will serve as underwriter for the 2021 Bonds, which will be sold through a limited offering to pre-negotiated purchasers, including investment clients of Hamlin Capital Management LLC. The 2021 Bonds will be issued as draw-down bonds and a single, tax-exempt series. The 2021 Bonds will be priced at an interest rate equal to the 2-year Municipal Market Data rate plus 3%, with a floor of 6%, and will have a maturity on June 30, 2023. The 2021 Bonds will be secured under a Master Trust Indenture structure that was entered into in connection with the issuance by the Corporation of $42,055,000 in Series 2020 tax-exempt and taxable bonds (the "2020 Bonds"), to finance and refinance tax-exempt and taxable debt incurred in connection with the College's 180 Remsen Street property, by a gross revenue pledge, a parity mortgage on the College's facility at 180 Remsen Street, a leasehold mortgage, a debt service reserve fund, and an assignment of all future leases and rents.

The College has secured both a Letter of Credit to support the Project, as well as a line of credit from Banco Popular in the amount of $95 million, which will become active upon the sale of the College's existing Remsen Street building. Following the relocation to the Facility, the College intends to sell the existing Remsen Street building. Upon sale of the Remsen Street building, the College intends to deposit sale proceeds with the commercial bank to activate the line of credit, which will be used (along with sale proceeds and capital campaign receipts) to pay off the outstanding 2020 Bonds as well as the 2021 Bonds.

Applicant Summary

The College is a private, nonprofit, independent co-educational undergraduate college that provides a liberal arts education to students from various backgrounds at an affordable price. Both the Franciscan heritage and the Catholic tradition establish a cornerstone of academic excellence, social responsibility, and mutual respect throughout the entire community. The College is chartered by the Legislature of the State of New York and the Board of Regents of the University of the State of New York and accredited by the Middle States Association of Colleges and Schools. Founded in 1859, the College's mission is to provide an outstanding education to its students and to promote access to education. Consistent with its original mission, the College still attracts many students who are first generation college students. This mission has expanded to draw students from the five boroughs of New York City, the State of New York, the Northeast, as well as international students. The College is proud of its focus on academic quality, with 19 academic departments that offer 72 majors and minors, from traditional liberal arts to pre-professional disciplines including fast-growing fields like Health Care Management, Sports Management, and Information Technology. The College, which previously grew from a small campus on Butler Street to a series of interconnected buildings on Remsen Street, welcomed more than 2,700 students in fall 2020, including its largest first-year class ever. It anticipates more than 3,500 enrolled students by 2026.

The College recently announced and executed a long-term lease for its new campus in The Wheeler at 181 Livingston Street, which will open its doors to students in September 2022. The campus will be fully customized, inspired by community engagement and innovative design that will meet the needs of its changing student body. The new campus will occupy about 255,000 square feet across the fifth, sixth and seventh floors and will include more than 2,600 square feet of programmable outdoor space. The Facility will include a dedicated entrance and lobby, labs and classrooms with built-in technology, an auditorium, a dining hall, a screening room, a library, private outdoor space, gallery spaces and communal spaces. Along with the move, the College is introducing a new slate of academic programs, specifically in disciplines that springboard students into jobs in growing career fields and is expanding opportunities for remote and online learning.

St. Francis College

Miguel Martinez-Saenz, President
Dr. Martinez-Saenz became the 19th president of the College in 2017. Previously, he served as Provost at Otterbein University. In that position he led multiple efforts, especially in the context of internationalization, that included a three-year global arts initiative funded by the National Endowment of the Arts. He also helped develop partnerships with universities in South Africa, Costa Rica, Brazil, and Malaysia. Of significance, Dr. Martinez-Saenz was an administrative Fulbright Scholar (March 2016) through the Fulbright-Nehru International Education Administrators Program. He obtained his undergraduate degree from Florida State University and his master's degree and Doctorate from the University of South Florida.

Maureen Lawrence, Chief Financial Officer
Ms. Lawrence joined the College in 2019 as Chief Financial Officer. She has nearly two decades of experience in budget and finance, facilities management, and campus planning. Previously, she served as Vice President of Finance and Administration at Middlesex County College ("MCC"), advising the President on all matters related to an operating and capital budget of more than $88 million. Prior to MCC, Ms. Lawrence held increasingly senior roles over a 14-year tenure at Brookdale Community College, with her final six years as Vice President of Finance and Operations in the President's Cabinet. She oversaw nearly $40 million in campus renovations and expansions.She obtained her undergraduate degree in accounting from Monmouth University, her Masters degree in Administrative Sciences from Fairleigh Dickinson University, and is currently pursuing a Doctor of Education degree from Seton Hall University.

Employee Benefits
Full-time employee benefits include healthcare, employer contributions for retirement, tuition reimbursement, health savings accounts, a commuter benefits plan, vacation days, short- and long-term disability plans, and professional development opportunities.

Recapture

Subject to recapture of the mortgage recording tax benefit.

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

Due Diligence

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

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Brown Brothers Harriman

St. Francis College

Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	N/A
Unions:	N/A
Background Check:	No derogatory information was found.
Attorney:	Harriet Welch, Esq. Squire Patton Boggs 555 South Flower Street Los Angeles, California 90071
Investment Banker:	Christopher Good RBC Capital Markets 200 Vesey Street New York, New York 10281
Community Board:	Borough, CB #2

St. Francis College

Board of Trustees

Saint Francis College
180 Remsen Street
Brooklyn, New York 11201

May 25, 2021

Build NYC Resource Corporation
110 William Street
New York, NY 10038

RE: St. Francis College 2021 Revenue Bond Inducement Letter

To Whom It May Concern;

On behalf of the St. Francis College Board of Trustees, President Miguel Martinez-Saenz and the entire College community, we appreciate the opportunity to work with Build NYC Resource Corporation on our second financing as the College completes a long planned strategic repositioning.

Founded in 1859, St. Francis College is a private, nonprofit, independent co-educational undergraduate college that provides a liberal arts education to students from various backgrounds at an affordable price. Both the Franciscan heritage and the Catholic tradition establish a cornerstone of academic excellence, social responsibility, and mutual respect throughout the entire College community. The College's mission is to provide an outstanding education to its students and to *promote access to education*. Consistent with its original mission, St. Francis College serves a large number of students *who are first generation college-goers*.

This mission – serving first generation college-goers – has driven the College's strategic plan, as we intentionally deliver academic offerings and programmatic initiatives to increase enrollment by serving more post-traditional students, incorporate online learning, embrace data analytics, and leverage technology to ensure the education of our students aligns with the needs of the job market.

In a challenged environment for higher education, the College has seen enrollment growth the past three years. The College's Board of Trustees, President, and senior leadership has charted a steady course in a constrained budget environment, prioritizing students and maximizing the contribution of the College to developing the future workforce of New York and well beyond. Despite COVID, the College has implemented new degree programs (undergraduate and graduate) that correlate to labor market demands.

The College has recently announced and successfully executed a long term lease for a new campus in Brooklyn, fulfilling a core aspect of the College's strategic plan by which the College's existing real estate at 180 Remsen Street is sold, with sale proceeds deposited in the College's endowment to fund scholarships in support of students. This financing will provide funds to complete the build out of the new campus location at 181 Livingston Street – 4 blocks from the College's current location. The College anticipates its current employment levels to remain unchanged, as provided in the core application.

We appreciate your consideration of our application and are pleased to answer any questions you may have.

Sincerely,

Maureen Lawrence

Maureen M. Lawrence
Chief Financial Officer
St. Francis College

Exhibit D

Resolution approving the financing of a project for St. Francis College and authorizing the issuance and sale of Revenue Bonds (St. Francis College Project), Series 2021A in the aggregate principal amount of approximately $46,000,000, and the taking of other action in connection therewith

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

WHEREAS, St. Francis College, a private, not-for-profit New York corporation and an independent co-educational undergraduate college that was founded in 1859 and provides a liberal arts education (the "Applicant"), has entered into negotiations with officials of the Issuer with respect to the financing of (i) the renovation, furnishing and equipping of leased space (to be later converted into multiple leasehold condominium units) under a long-term lease and aggregating approximately 255,000 square feet comprising the fifth, sixth and part of the seventh floors of an approximately 789,331 square foot building located on an approximately 76,094 square foot parcel of land at 181 Livingston Street (also known as 179 Livingston Street), Brooklyn, New York, which building also includes a dedicated lobby and roof access (the "Facility"); (ii) a debt service reserve fund(s) and capitalized interest; and (iii) the costs of issuance of the Bonds hereinafter authorized (collectively, the "Project"); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a private, nonprofit, independent co-educational undergraduate college that provides a liberal arts education to students from various backgrounds at an affordable price; that the Applicant was founded in 1859 and is chartered by the Legislature of the State of New York and the Board of Regents of the University of the State of New York and is accredited by the Middle States Association of Colleges and Schools; that the Applicant attracts a large number of students who are the first generation of their family to attend college; that the Applicant has 19 academic departments that offer 72 majors and minors; that the Project will allow the Applicant to sell its existing campus at

180 Remsen Street, Brooklyn, New York and locate its new campus but four blocks from its existing campus; that the Issuer's financial assistance will allow the Applicant to build out its new campus location and utilize the funds from the sale of its existing campus to refinance its debt and fund scholarships in support of its students; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (St. Francis College Project), Series 2021 in the aggregate principal amount of approximately $46,000,000 (or such greater principal amount not to exceed $50,600,000, as finally determined by certificate of determination (the "Certificate of Determination") of an officer of the Issuer as draw-down bonds (the "Bonds") under and 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

WHEREAS, prior to the issuance of the Bonds, the Issuer issued its $17,540,000 Revenue Bonds (St. Francis College Project), Series 2020A, its $24,515,000 Revenue Bonds (St. Francis College Project), Series 2020B (Taxable) and its $24,215,000 Revenue Bonds (St. Francis College Project), Series 2020C (collectively, the "Series 2020 Bonds") with respect to the Applicant's existing campus located at 180 Remsen Street, Brooklyn, New York and, in connection therewith, the Issuer entered into various financing documents (collectively, the "Series 2020 Bond Financing Documents"); and

WHEREAS, in connection with the issuance of the Series 2020 Bonds, the Applicant entered into a Master Trust Indenture, dated as of June 1, 2020 (the "Master Trust Indenture") with UMB Bank, National Association as master trustee (the "Master Trustee"), pursuant to which the Applicant is authorized to issue, and has issued, its notes (each, a "Master Trust Note") pursuant to supplemental indentures to the Master Trust Indenture (each, a "Supplemental Master Indenture") to evidence indebtedness of the Applicant which is secured under the Master Trust Indenture; and

WHEREAS, to evidence the indebtedness of the Applicant under the Loan Agreement with respect to the loan of the proceeds of the Bonds, the Applicant will execute one or more Master Trust Notes in favor of the Issuer to then be endorsed in favor of the Trustee (collectively, the "Master Trust Notes (Build NYC Resource Corporation)") and each to be secured under the Master Trust Indenture; and

WHEREAS, the Master Trust Notes (Build NYC Resource Corporation) and the existing Master Trust Notes will be secured by, among other existing collateral: (i) a collateral assignment of leases and rents from the Applicant to the Master Trustee pursuant to one or more Master Assignments of Leases and Rents from the Applicant, as assignor, to the Issuer and the Master Trustee, as assignee (the "Master Assignment of Leases and Rents"), which Master Assignment of Leases and Rents will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignments of ALR (the "Master Assignment of ALR"); (ii) one or more mortgage liens on and security interests in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to one or more Master Leasehold Mortgage and Security Agreements (collectively, the "Master Leasehold Mortgage"), which Master Leasehold Mortgage will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignments of Leasehold Mortgage and Security Agreements from the Issuer to the Master Trustee (collectively, the "Master Assignment of Leasehold Mortgage"); (iii) one or more mortgage liens on and security interests in the Applicant's existing campus at 180 Remsen Street, Brooklyn, New York granted by the Applicant, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to one or more Master Mortgage and Security Agreements (collectively, the "Master Existing Campus Mortgage"), which Master Existing Campus Mortgage will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignments of Existing Campus Mortgage and Security Agreements from the Issuer to the Master Trustee (collectively, the "Master Assignment of Existing Campus Mortgage"); (iv) a pledge and security interest in the gross revenues of the Applicant pursuant to the Master Trust Indenture; and (iv) a deposit account control agreement for all bank accounts of the Applicant pursuant to a Master Deposit Account Control Agreement from the depository bank and the Applicant in favor of the Master Trustee (the "Master Deposit Account Control Agreement");

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 financing will be effected 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 Master Trust Notes (Build NYC Resource Corporation).

Section 3. To provide for the financing of a portion of the costs 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 the maximum principal amount of not to exceed $50,600,000 and as draw-down bonds, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semi-annually as to interest at annual fixed rates of interest per draw not to exceed six percent (6%) per annum (such rate to be determined by Certificate of Determination) payable by check, draft or wire transfer as provided in the Indenture, shall mature on June 30, 2023, and shall be subject to optional and mandatory redemption and tender as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds.

The provisions for signatures, authentication, payment, delivery, redemption and number of the 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 payable under the Loan Agreement and the Master Trust Notes (Build NYC Resource Corporation) 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 Debt Service Reserve Fund, the Project Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payments due by the Applicant under the Master Trust Notes (Build NYC Resource Corporation) will be secured pursuant to the Master Trust Indenture (and the respective related Supplemental Master Indentures), the Master Trust Notes (Build NYC Resource Corporation), the Master Assignment of Leases and Rents, the Master Assignment of ALR, the Master Leasehold Mortgage, the Master Assignment of Leasehold Mortgage, the Master Existing Campus Mortgage, the Master Assignment of Existing Campus Mortgage and the Master Deposit Account Control Agreement.

Section 5. The Bonds are authorized to be sold to RBC Capital Markets or an affiliate thereof, as underwriter (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the “Underwriter”), to then be resold to clients of Hamlin Management, LLC (“Hamlin”) (or such other investors as shall be approved by the Certificate of Determination), at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, a Limited Offering Memorandums or supplements thereto with respect to the Bonds (the “Offering Statement”), a Bond Purchase Agreement among the Applicant, the Issuer and the Underwriter, the Master Assignment of Leasehold Mortgage, the Master Assignment of Existing Campus Mortgage, the Master Assignment of ALR, a Letter of Representation and Indemnity Agreements from the Applicant to the Issuer, the Trustee, the Underwriter and Hamlin, amendments to the Series 2020 Bond Financing Documents, and a Tax Regulatory Agreement or amendments thereto from the Issuer and the Applicant to the Trustee with respect to the Bonds (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Offering Statement with respect to the Bonds to prospective purchasers of the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members 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 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

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

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

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

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

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

1. The Project would not result in a substantial adverse change in existing traffic, air quality or noise levels.

2. The Project would not result in significant adverse impacts on cultural, archeological, architectural, or aesthetic resources or the existing neighborhood.

3. The Project would not result in a change in existing zoning or land use.

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

Section 15. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 16. This Resolution constitutes "other similar official action" under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the "Code"). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 17. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 18. This Resolution shall take effect immediately.

ADOPTED: July 27, 2021

ST. FRANCIS COLLEGE

By: ____________________________
Name:
Title:

Accepted: ___________ __, 2021