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
November 16, 2021

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

Marlene Cintron
HeeWon Brindle-Khym
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Pedram Mahdavi, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Marisa Lago,
Chair of the City Planning Commission of The City of New York
Betty Woo, alternate for Georgia M. Pestana,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Rachel Loeb (chairperson)
Khary Cuffe
Andrea Feirstein
Jacques-Philippe Piverger
James Prendamano
Robert Santos
Shanel Thomas

Brett Klein, Senior Managing Director of New York City Economic Development Corporation ("NYCEDC"), convened the meeting of the Board of Directors of the Build NYC Resource Corporation ("Build NYC" or the "Corporation") at 9:48 a.m., at which point a quorum was present. The meeting was held at the offices of NYCEDC and remotely by conference call, during which interested members of the public were invited to listen in by dialing 1 (866) 868-1282 and entering the Passcode: 9636862#.

1. Adoption of the Minutes of the September 21, 2021 Meeting Minutes

Mr. Klein asked if there were any comments or questions relating to the minutes of the September 21, 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 September 30, 2021 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the three-month period ending September 30, 2021 (Unaudited). Ms. Butler reported that for the three-month period the Agency recognized revenues from project finance fees from three transactions totaling $819,000. Ms. Robinson reported that for the three-month period the Corporation recognized revenues derived from compliance, application, post-closing and termination fees in the amount of $63,000. Ms. Robinson also reported that $563,000 in operating expenses, largely consisting of the monthly management fee and public hearing expenses, were recorded for the Corporation for the three-month period that ended on September 30, 2021 (Unaudited).

3. Fiscal Year 2021 Annual Report of the Board of Directors

Emily Marcus, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented for review and approval the Annual Report of the Board of Directors for the 12-month fiscal period ended June 30, 2021. Ms. Marcus stated that this report is required under Section 519 of the Not-for-Profit Corporation Law of the State of New York. Ms. Marcus stated that during the Corporation's annual meeting of the Members, the Members of the Corporation would be asked to acknowledge receipt of the report.

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

4. Friends of WHIN Music Community Charter School, Inc.

Noah Schumer, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $40,000,000 in tax-exempt qualified 501(c)(3) bonds for the benefit of Friends of WHIN Music Community Charter School, Inc. 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 B.

Mr. Del Vecchio stated that the Finance Committee reviewed this project and discussed the renewal of the school's charter and the importance of including language in the authorizing documentation that relates to the charter being approved as a condition of our approval for this project. Mr. Del Vecchio stated that the Finance Committee is comfortable with the school's financials and the debt service ratio. On behalf of the Finance Committee, Mr. Del Vecchio 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 C for the benefit of Friends of WHIN Music Community Charter School, Inc. was made, seconded and unanimously approved.

5. Trustees of the Spence School, Inc.

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for approximately $41,000,000 in tax-exempt qualified 501(c)(3) bonds for the benefit of Trustees of the Spence School, Inc. 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 D.

Mr. Del Vecchio stated that the Finance Committee reviewed this project and determined the school is in good standing. Mr. Del Vecchio stated that the school has a very high debt service coverage ratio. On behalf of the Finance Committee, Mr. Del Vecchio 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 E for the benefit of Trustees of the Spence School, Inc. was made, seconded and unanimously approved.

6. Bais Yaakov Dkhal Adas Yereim

Johanne Pena, a Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Bais Yaakov Dkhal Adas Yereim authorizing amendments to the existing project documents necessary to extend the project completion deadline to September 1, 2022, and modifications to the amortization and draw schedule. Ms. Pena described the project and its benefits, as reflected in Exhibit F.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit G for the benefit of Bais Yaakov Dkhal Adas Yereim was made, seconded and unanimously approved.

7. Center For Urban Community Services, Inc.

Kyle Joyce, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Center For Urban Community Services, Inc. authorizing amendments to the existing project documents necessary to extend the project completion deadline to April 30, 2022. Mr. Joyce described the project and its benefits, as reflected in

Exhibit H.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit I for the benefit of Center For Urban Community Services, Inc. was made, seconded and unanimously approved.

8. 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 10:04 a.m.

Arthur Hanson
Assistant Secretary

Dated: January 18, 2022
New York, New York

Exhibit A

**BUILD NYC RESOURCE CORPORATION**

**Meeting of the Board of Directors – November 16, 2021**

**RESOLVED**, that the Board of Directors of Build NYC Resource Corporation (the "Corporation") hereby approves the form, content, presentation and delivery of the Annual Report of the Board of Directors for the 12-Month Fiscal Period Ended June 30, 2021, which attaches the audited financial statements of the Corporation for such fiscal period as audited by the independent certified public accounting firm Ernst & Young LLP, to the Members of the Corporation.

**Annual Report of the Board of Directors of Build NYC Resource Corporation ("Build NYC") for the 12-Month Fiscal Period Ended June 30, 2021**

TO: The Members of Build NYC

The Board of Directors of Build NYC respectfully submits for your information the following report relating to Build NYC for the twelve-month fiscal period ended June 30, 2021:

1. Attached hereto are the Financial Statements and Supplementary Information of Build NYC for the year ended June 30, 2021, which has been certified by, and includes a Report of Independent Auditors from, Ernst & Young LLP. Such attachments show in appropriate detail the financial information required to be provided to the Members of Build NYC pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.

2. The number of Members of Build NYC as of November 16, 2021 is 15.

3. The number of Members of Build NYC was 15 on June 30, 2020 and 14 on June 30, 2021.

4. The names and addresses of the current Members of Build NYC may be found in the Members/Directors book of Build NYC, which is kept at One Liberty Plaza, New York, New York 10006.

Dated: November 16, 2021
New York, New York

Emily Marcus, Deputy Executive Director

Spencer Hobson, Treasurer

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

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

____________________
Emily Marcus

Sworn to before me this 16th
day of November, 2021

____________________
Notary Public

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

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

____________________
Spencer Hobson

Sworn to before me this 16th
day of November, 2021

____________________
Notary Public

# Build NYC Resource Corporation

(a component unit of the City of New York)

## Financial Statements and Required Supplementary Information

Years Ended June 30, 2021 and 2020
With Reports of Independent Auditors

Build NYC Resource Corporation

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

Financial Statements and Required Supplementary Information

Years Ended June 30, 2021 and 2020

## Contents

# I. Financial Section

# Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

## Report on the Financial Statements

We have audited the accompanying financial statements of Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

### *Other Matter*

*Required Supplementary Information*

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

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September 30, 2021, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Build NYC Resource Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Ernst + Young LLP

September 30, 2021

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

Management's Discussion and Analysis

June 30, 2021 and 2020

This section of the Build NYC Resource Corporation's (Build NYC or the Corporation) annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2021 and 2020. Please read it in conjunction with the financial statements and accompanying notes, which follow this section.

**Fiscal Year 2021 Financial Highlights**

- Current assets decreased by $4,909,922 (or 50%)
- Non-current assets increased by $2,996,609 (or 100%)
- Current liabilities decreased by $388,703 (or 42%)
- Net position decreased by $1,524,610 (or 17%)
- Operating revenues increased by $1,534,339 (or 126%)
- Operating expenses increased by $10,561 (or 0.5%)
- Non-operating expenses, net increased by $1,299,852 (or 184%)

**Overview of the Financial Statements**

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

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

## Financial Analysis of the Corporation

**Net Position** – The following table summarizes the Corporation's financial position at June 30, 2021 2020 and 2019 and the percentage change between June 30, 2021 2020 and 2019:

| | | | | % Change | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2019** | **2021–2020** | **2020–2019** |
| Current assets | **$ 4,821,950** | $ 9,731,872 | $ 7,766,503 | **50%** | 25% |
| Non-current assets | **2,996,609** | – | 3,010,297 | **100** | (100) |
| Total assets | **7,818,559** | 9,731,872 | 10,776,800 | **(20)** | (10) |
| Current liabilities | **537,229** | 925,932 | 222,325 | **(42)** | 316 |
| Total unrestricted net position | **$ 7,281,330** | $ 8,805,940 | $ 10,554,475 | **(17)** | (17) |

In fiscal year 2021, total assets decreased by $1,913,313 or 20%, primarily due to $2,449,628 in special projects costs paid during the year for the ongoing renovation of a power station at BerkleeNYC. These payments were offset by approximately $500,000 of cash provided by positive operating activities during the year. Of the Corporation's total assets, non-current assets increased by $2,996,609 or 100% due to the cash from maturities of current investments being reinvested into long-term securities.

Current liabilities decreased by $388,703 or 42% due to the timing of payments made to New York City Economic Development Corporation for reimbursement of costs paid on the Corporation's behalf.

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

As a result of an increase in the Corporation's operating and non-operating activities; net position decreased by $1,524,610 or 17% in fiscal year 2021 and by comparison to a decrease of 17% in fiscal year 2020.

## Operating Activities

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

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

The following table summarizes changes in Build NYC's net position for fiscal years 2021, 2020 and 2019 and the percentage change between June 30, 2021, 2020 and 2019:

| | | | | % Change | |
|---|---|---|---|---|---|
| | **2021** | **2020** | **2019** | **2021-2020** | **2020-2019** |
| Operating revenues | **$ 2,748,013** | $ 1,213,675 | $ 2,819,605 | **126%** | (57)% |
| Operating expenses | **2,268,206** | 2,257,645 | 2,228,687 | **–** | 1 |
| Operating income (loss) | **479,807** | (1,043,970) | 590,918 | **146** | (277) |
| Non-operating (expenses) revenues, net | **(2,004,417)** | (704,565) | 105,899 | **184** | (765) |
| Change in net position | **$ (1,524,610)** | $ (1,748,535) | $ 696,817 | **(13)** | (351) |

## Fiscal Year 2021 Activities

In fiscal year 2021, operating revenues increased by $1,534,338 or 126%. This is a direct result of an increase in project finance fee revenue; most notably, the transactional closings of Highbridge Facilities, The Berkeley Carroll School and Friends of New World Prep contributed to the uptick in fee revenue generated from closed bond transactions, as compared to 2020.

Total operating expenses increased by $10,561 in fiscal year 2021 or less than 1%, as a result of a slight increase in public hearing notices directly correlated to an increase in financing activity.

## Fiscal Year 2021 Activities (continued)

The net non-operating (expenses) revenues category had a total increase of $1,299,852 in fiscal year 2021, a 184% increase over the prior year, primarily due to an increase in special project expenses for the ongoing renovation of a power station at BerkleeNYC of $1,147,544, along with a reduction in investment income of $152,308.

## Fiscal Year 2020 Activities

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

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

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

## Contacting the Corporation's Financial Management

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

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

## Statements of Net Position

| | June 30 | |
|---|---|---|
| | **2021** | **2020** |
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents *(Note 3)* | **$ 2,794,500** | $ 1,220,392 |
| Investments *(Note 3)* | **1,998,700** | 8,493,880 |
| Fees receivable | **28,750** | 17,600 |
| Total current assets | **4,821,950** | 9,731,872 |
| | | |
| Non-current assets: | | |
| Investments *(Note 3)* | **2,996,609** | – |
| Total non-current assets | **2,996,609** | – |
| Total assets | **7,818,559** | 9,731,872 |
| | | |
| **Liabilities and net position** | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | **36,500** | 35,500 |
| Due to New York City Economic Development Corporation | **422,771** | 862,333 |
| Unearned revenue and other liabilities | **77,958** | 28,099 |
| Total current liabilities | **537,229** | 925,932 |
| Net position – unrestricted | **$ 7,281,330** | $ 8,805,940 |

*See accompanying notes.*

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

## Statements of Revenues, Expenses, and Changes in Net Position

| | Year Ended June 30 | |
|---|---|---|
| | **2021** | **2020** |
| **Operating revenues** | | |
| Fee income *(Note 2)* | **$ 2,748,013** | $ 1,213,675 |
| Total operating revenues | **2,748,013** | 1,213,675 |
| | | |
| **Operating expenses** | | |
| Management fees *(Note 4)* | **2,200,000** | 2,200,000 |
| Public hearing expenses | **31,197** | 19,716 |
| Auditing expenses | **36,500** | 35,500 |
| Marketing expenses | **–** | 1,299 |
| Other expenses | **509** | 1,130 |
| Total operating expenses | **2,268,206** | 2,257,645 |
| | | |
| Operating income (loss) | **479,807** | (1,043,970) |
| | | |
| **Non-operating (expenses) revenues** | | |
| Investment income | **5,404** | 157,712 |
| Special project costs *(Note 5)* | **(2,009,821)** | (862,277) |
| Total non-operating (expenses) revenues, net | **(2,004,417)** | (704,565) |
| | | |
| Change in net position | **(1,524,610)** | (1,748,535) |
| | | |
| Unrestricted net position, beginning of year | **8,805,940** | 10,554,475 |
| Unrestricted net position, end of year | **$ 7,281,330** | $ 8,805,940 |

*See accompanying notes.*

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

## Statements of Cash Flows

| | Year Ended June 30 | |
|---|---|---|
| | **2021** | **2020** |
| **Cash flows from operating activities** | | |
| Financing and other fees | **$ 2,786,723** | $ 1,214,485 |
| Management fees paid | **(2,200,000)** | (2,200,000) |
| Audit expenses paid | **(35,500)** | (68,000) |
| Public hearing expenses paid | **(31,197)** | (21,512) |
| Miscellaneous expenses paid | **(265)** | (3,651) |
| Net cash provided by (used in) operating activities | **519,761** | (1,078,678) |
| | | |
| **Cash flows from investing activities** | | |
| Interest income | **945** | 21,481 |
| Sale of investments | **11,499,993** | 12,546,686 |
| Purchase of investments | **(7,996,963)** | (12,494,413) |
| Net cash provided by investing activities | **3,503,975** | 73,754 |
| | | |
| **Cash flows from non-capital financing activities** | | |
| Special project | **(2,449,628)** | (127,902) |
| Net cash used in non-capital financing activities | **(2,449,628)** | (127,902) |
| | | |
| Net increase (decrease) in cash and cash equivalents | **1,574,108** | (1,132,826) |
| Cash and cash equivalents at beginning of year | **1,220,392** | 2,353,218 |
| Cash and cash equivalents at end of year | **$ 2,794,500** | $ 1,220,392 |
| | | |
| **Reconciliation of operating income (loss) to net cash provided by (used in) operating activities** | | |
| Operating income (loss) | **$ 479,807** | $ (1,043,970) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | |
| Changes in operating assets and liabilities: | | |
| Fees receivable | **(11,150)** | (3,940) |
| Accounts payable and accrued expenses | **1,000** | (795) |
| Due to NYC Economic Development Corp. | **245** | (34,723) |
| Unearned revenue and other liabilities | **49,859** | 4,750 |
| Net cash provided by (used in) operating activities | **$ 519,761** | $ (1,078,678) |

*See accompanying notes.*

## 1. Background and Organization

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

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

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

The total conduit debt obligations outstanding totaled $3,437,276,472 and $3,245,711,305 for the years ended June 30, 2021 and 2020, respectively.

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

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

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

### Updated Accounting Pronouncements

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

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

### Cash Equivalents

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

## 2. Summary of Significant Accounting Policies (continued)

### Investments

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

### Revenue Recognition

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

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

## 3. Deposits and Investments

At year-end, Build NYC's cash and cash equivalent bank balance was $2,794,500. Of this amount, $250,000 was insured by the Federal Depository Insurance Corporation. Of the remaining balance, $1,794,460 was invested in U.S. government money market funds.

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

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

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

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

**3. Deposits and Investments (continued)**

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Treasury and Agency securities, and commercial paper categorized as Level 2, are valued on models using observable inputs.

As of June 30, 2021 and 2020, the Corporation had the following investments (in thousands). Investment maturities are shown only for June 30, 2021.

| | Fair Value | | 2021 Investment Maturities (in Years) | |
|---|---|---|---|---|
| | **2021** | **2020** | **Less Than 1** | **1 to 2** |
| Money market funds | **$ 1,794** | $ 220 | $ 1,794 | $ – |
| Federal Farm Credit Bank | **2,997** | – | – | 2,997 |
| U.S. Treasuries | – | 8,494 | – | – |
| Commercial paper | **1,999** | – | 1,999 | – |
| Total | **6,790** | 8,714 | | |
| Less: investments classified as cash equivalents | **(1,794)** | (220) | | |
| Total investments | **$ 4,996** | $ 8,494 | | |

*Interest Rate Risk:* The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk:* It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2021, the Corporation's investments in Federal Farm Credit Bank (FFCB) were rated AA+ by Standard & Poor's (S&P), Aaa by Moody's Investor Services, Inc. (Moody's) and AAA by Fitch Ratings. Investments in commercial paper (CP) were rated in the highest short-term category by at least two major rating agencies (A1+ by S&P, P1 by Moody's and F1+ by Fitch Ratings). Money market funds share the same credit ratings as the Corporation's federally held securities, with the exception of S&P, which does not rate such funds.

## 3. Deposits and Investments (continued)

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

*Concentration of Credit Risk:* The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments as of June 30, 2021 and 2020 (dollars in thousands):

| | Dollar Amount and Percentage of Total Investments | | | |
|---|---|---|---|---|
| **Issuer** | **June 30, 2021** | | **June 30, 2020** | |
| Federal Farm Credit Bank | **$ 2,997** | **60%** | $ – | –% |
| U.S. Treasuries | **–** | **–** | 8,494 | 100 |
| CP-KFW | **999** | **20** | – | – |
| CP-LVMH Moet Hennessy | **1,000** | **20** | – | – |

## 4. Management Fee

To support the activities of Build NYC, the Corporation annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of the City organized to administer economic development programs which foster business expansion in the City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, administrative and technical staff assistance it needs to accomplish its objectives. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation is $2,200,000 for both fiscal years ended June 30, 2021 and 2020.

## 5. Commitments

Pursuant to board approved agreements between Build NYC and NYCEDC, Build NYC committed to fund a project being administered by NYCEDC relating to the City's community and economic development initiatives. Total special project commitments under this agreement amounted to $3,000,000 with no outstanding obligation at June 30, 2021. The special project commitment, approval date, total and outstanding commitment balances are as follows as of June 30, 2021:

| Project | Approval Date | Total Commitment | Life To-Date Expenses | Current Total De-Obligate | Outstanding Commitment |
|---|---|---|---|---|---|
| Power Station at BerkleeNYC | 11/8/2017 | $ 3,000,000 | $ 3,000,000 | $ – | $ – |
| | | $ 3,000,000 | $ 3,000,000 | $ – | $ – |

For the years ended June 30, 2021 and 2020, $2,009,821 and $862,277, respectively, have been incurred by the Corporation relating to the above project. These costs are included in special project costs on the accompanying statements of revenue, expenses, and changes in net position.

## 6. Risk Management

Although there should not be any liability for personal injuries as a result of its lending activities, Build NYC has been named a party to personal injury litigation in the past. Build NYC requires all project companies to purchase and maintain commercial insurance coverage for these risks and to name Build NYC as an additional insured. Build NYC is an additional named insured on NYCEDC's general liability policy. At June 30, 2021, there were no reported pending personal injury claims or litigation against Build NYC.

# II. *Government Auditing Standards* Section

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

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, which comprise the statement of net position as of June 30, 2021, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 30, 2021.

**Internal Control Over Financial Reporting**

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

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

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

## Compliance and Other Matters

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

## Purpose of this Report

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

Ernst + Young LLP

September 30, 2021

Exhibit B

Build NYC Resource Corporation



## Project Summary

Friends of WHIN Music Community Charter School, Inc., a New York not-for-profit corporation ("Borrower"), which is affiliated with WHIN Music Community Charter School ("WHIN" or the "School"), a New York not-for-profit education corporation, both of which are exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is seeking approximately $40,000,000 in tax-exempt qualified 501(c)(3) bonds issued pursuant to section 145 of the Code and taxable bonds (collectively, the "Bonds"). Proceeds from the Bonds will be used to finance and refinance the costs of (i) the construction, renovation, furnishing, and equipping of an existing 29,880 square foot, three-story, building (the "Existing Facility"), and the construction, furnishing and equipping of an approximately 25,015 square foot, two-story addition to the Existing Facility (the "Addition" and together with the Existing Facility, the "Facility"), for a total of approximately 54,895 square feet, located on a 9,992 square foot parcel of leased land located at 528 West 162nd Street, New York, New York; (ii) capitalized interest and a debt service reserve fund, if required, and (iii) the issuance costs of the Bonds. The financed improvements will be owned by the Borrower and leased to the School to provide educational services for students in kindergarten through 8th grade.

## Current Locations

401 West 164th Street (4th Floor)
New York, New York 10032

517 West 164th Street
New York, New York 10032

## Project Location

528 West 162nd Street
New York, New York 10032

## Actions Requested

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

## Anticipated Closing

February 2022

## Impact Summary

| Employment | |
|---|---|
| Jobs at Application: | 39 |
| Jobs to be Created at Project Location (Year 3): | 28.5 |
| **Total Jobs (full-time equivalents)** | **67.5** |
| **Projected Average Hourly Wage (excluding principals)** | **$47.32** |
| **Highest Wage/Lowest Wage** | **$55.66/$39.93** |

| Estimated City Tax Revenues | |
|---|---|
| Impact of Operations (NPV 35 years at 6.25%) | $5,583,515 |
| One-Time Impact of Renovation | $937,133 |
| **Total impact of operations and renovation** | **$6,520,648** |
| **Additional benefit from jobs to be created** | **$3,365,224** |

Noah Schumer, SIG
Robert LaPalme, LGL

Nixon Peabody LLP
Project Number - 9866

## Friends of WHIN Music Community Charter School, Inc.

| Estimated Cost of Benefits Requested: New York City | |
|---|---|
| MRT Benefit | $650,000 |
| NYC Forgone Income Tax on Bond Interest | $417,392 |
| Corporation Financing Fee | ($225,000) |
| **Total Cost to NYC Net of Financing Fee** | **$842,392** |
| **Costs of Benefits Per Job** | |
| Estimated Net City Cost of Benefits per Job in Year 3 | $12,480 |
| Estimated City Tax Revenue per Job in Year 3 | $146,457 |

| Estimated Cost of Benefits Requested: New York State | |
|---|---|
| MRT Benefit | $470,000 |
| NYS Forgone Income Tax on Bond Interest | $1,570,315 |
| **Total Cost to NYS** | **$2,040,315** |
| **Overall Total Cost to NYC and NYS** | **$2,882,707** |

## Sources and Uses

| Sources | Total Amount | Percent of Total Financing |
|---|---|---|
| Bond Proceeds | $40,000,000 | 100% |
| **Total** | **$40,000,000** | **100%** |

| Uses | Total Amount | Percent of Total Costs |
|---|---|---|
| Construction Hard Costs | $24,400,000 | 61% |
| Construction Soft Costs | $5,500,000 | 14% |
| Contingency for Material Costs | $4,632,500 | 11% |
| Lease Reserve | $667,500 | 1% |
| Closing Fees | $4,800,000 | 13% |
| **Total** | **$40,000,000** | **100%** |

## Fees

| | Paid At Closing | On-Going Fees (NPV, 35 Years) |
|---|---|---|
| Corporation Fee | $225,000 | |
| Bond Counsel | 135,000 | |
| Annual Corporation Fee | $1,250 | $17,604 |
| Bond Trustee Acceptance Fee | $500 | |
| Annual Bond Trustee Fee | $500 | $7,042 |
| Trustee Counsel Fee | $5,000 | |
| Total | $367,250 | $24,646 |
| **Total Fees** | **$391,896** | |

## Financing and Benefits Summary

The Bonds are expected to be marketed as a limited public offering, with D.A. Davidson & Co. serving as the underwriter. It is estimated that the Bonds will have a final maturity date not to exceed thirty-five years from the date of issuance. The indicative interest rate for the Bonds is approximately 5.00%. It is anticipated that the Bonds will have a five-year interest only period, followed by a 30-year amortization with principal payments due annually. It is anticipated that the Bonds will be secured by a first mortgage on the Borrower's leasehold interest in the Facility. There will also be a debt service reserve fund in an amount not to exceed maximum annual debt service. Based on an analysis of the Borrower's and the School's financial statements, there is an expected debt service coverage ratio of 1.61x when the Bonds begin amortizing in 2026.

## Applicant Summary

WHIN is an elementary charter school located in Washington Heights, serving approximately 263 students in kindergarten through 5$^{th}$ Grade. The school was chartered in June 2015 and opened to students in September 2017. The School's model is founded on the principles of the El Sistema music education program, with music and community building at its core, through a student-centered, interdisciplinary teaching philosophy based on Expeditionary Learning and Learning Through Music. The curriculum also includes English Language Arts, Mathematics, El Sistema, Music, Science and Social Studies, and Physical Education and Healthy Living. WHIN is in the process of applying to expand during a second charter term to include grades 6, 7, and 8 until, in school year 2025-2026, WHIN will serve nearly 400 students in kindergarten through 8$^{th}$ grade.

**Charles Ortiz, Executive Director**

Charles Ortiz joined the founding team of WHIN in 2015 and was instrumental in writing the final version of the WHIN charter application. As Executive Director, Mr. Ortiz reports directly to the WHIN Board of Directors, and is responsible for establishing and maintaining all aspects of WHIN Music Community Charter School. Prior to joining the leadership team of WHIN, Mr. Ortiz served as the Director of Academics at the Harlem Children's Zone (HCZ) for three years, during which time he oversaw HCZ's afterschool elementary, middle, and high school academic programs. Before HCZ, he spent seven years teaching in public and charter schools in Brooklyn, Harlem, and Philadelphia. While teaching in Philadelphia, Mr. Ortiz created and maintained a contemporary band program, growing it from twenty students in one grade to serving over 100 students in 6$^{th}$ to 12$^{th}$ grade. The program enjoyed performances at the Kimmel Center in Philadelphia, and it provided scholarships to students for additional study. Mr. Ortiz recently completed the Leadership New York fellowship at Coro, where he received training in Adaptive Leadership, Intersectionality, and group leadership, which he uses to fulfill his commitment to create educational equity for WHIN's students and families.  He holds a Bachelor of Arts and a Master of Arts in Music Education from the University of the Arts.

**Annie Huynh, Principal**

Annie Huynh joined the founding staff of WHIN in the Spring of 2017 as the Founding Director of Curriculum and Instruction-ELA and has been in the field of education for fourteen years. She currently serves as the School's Principal. Previously, Ms. Huynh served as the Founding Director of Curriculum and Assessment at a charter school in the Bronx for two years, where she oversaw the elementary academic and assessment programs. Prior to school administration, Ms. Huynh taught elementary students at a high-performing Blue Ribbon independent charter school in Philadelphia, where she was also asked to be the Literacy Coordinator, served on the Curriculum Council, and led professional development on integrated literacy, anti-bias education, and Responsive Classroom. In addition, Ms. Huynh was an active teacher leader who served on the founding Board of Teachers Lead Philly, the Mayor's Teacher Advisory Council in Philadelphia, and was nationally selected to join the Emerging Leader cohort of the ASCD in 2014. She holds a master's degree in Elementary Education from Temple University.

**Gregory David, Chairman of the Board**

Gregory David is the Chairman of WHIN's Board of Directors, and a Fourth Grade Head Teacher at Bank Street School for Children, where he has taught for nine years. Mr. David also co-founded Jewish Community Center Manhattan's Gift of Math, a free public-school after school math support program, and served as Founding Teacher for five years at two Upper West Side elementary schools. Prior to entering education, Greg spent seventeen years in business, as an entrepreneur, investment manager and financial journalist, and served on several nonprofit Boards. Mr. David holds master's degrees from New York University in English and from Bank Street College in Childhood Special and General Education. He received a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, as well as Bachelor of Arts in English from the University of Pennsylvania.

## Employee Benefits

Employees of the School receive comprehensive health insurance, commuter benefits, paid professional development, paid time off, and a 403b retirement plan with a matching contribution.

## Recapture

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

## SEQRA Determination

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

## Due Diligence

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

| | |
|---|---|
| **Compliance Check:** | Not Applicable |
| **Living Wage:** | Exempt |
| **Paid Sick Leave:** | Compliant |
| **Private School Policy:** | Not Applicable |
| **Affordable Care Act:** | Compliant |
| **Bank Account:** | Chase Bank and Neighborhood Trust Credit Union |
| **Bank Check:** | No derogatory information was found |
| **Supplier Checks:** | Not Applicable |
| **Customer Checks:** | Not Applicable |
| **Unions:** | Not Applicable |
| **Vendex Check:** | No derogatory information was found |
| **Attorney:** | Cliff S. Schneider, Esq.<br>Cohen Schneider Law, P.C.<br>275 Madison Avenue<br>New York, NY 10016 |
| **Accountant:** | Collin Raymond<br>Charter School Business Management<br>237 West 35th St, Suite 301<br>New York, NY 10001 |

September 14, 2021

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

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Friends of WHIN Music Community Charter School, Inc.

Dear Mr. Omolade:

Friends of WHIN Music Community Charter School, Inc. (the "Borrower") was founded on September 6, 2020 and was created as support for WHIN Music Community Charter School ("WHIN"). The Borrower was formed to support's WHIN's operations, including without limitation to procure, construct and hold educational operating facilities for WHIN's use.

WHIN Music Community Charter School is a K-5 elementary charter school located in Washington Heights, New York City. The school was chartered on June 14, 2016 and opened its doors to students in September 2017. Our school model is founded on the principles of El Sistema with music and community building at its core, through a student-centered, interdisciplinary teaching philosophy. WHIN's El Sistema inspired model provides a well-rounded education through music, complemented by tangible character building, a deep commitment to family and school cooperation, robust socio-emotional learning, and highly engaging learning activities in all content areas. The curriculum includes English Language Arts, Mathematics, Music, Science and Social Studies, as well as Physical Education and Healthy Living.

The borrower and lessor will be Friends of WHIN Music Community Charter School, Inc. (the "Borrower"). The Borrower will enter into a lease agreement with WHIN, which will be the lessee. The financed facility will replace WHIN's current facilities, which are co-located in a New York City DOE building.

In the application plan of finance, the Borrower proposes to finance the renovation and expansion of a leased building to house WHIN (and a possible future expansion into middle school) and to possibly refinance existing taxable debt and to pay costs of issuance and fund reserves in the estimated amount of $40 million. The Borrower is pursuing this bond financing for the lower tax-exempt interest rates and other ancillary benefits offered by a Build NYC financing. The savings from the Build NYC benefits and lower interest rates will allow the Borrower and WHIN to expand its programs and academic offerings which results in the maintenance of existing full and part-time jobs and future sustainable workforce growth to match student headcount growth.

The bond issue is expected to be structured as a limited public offering and D.A. Davidson & Co. will serve the Borrower as its underwriter. The Bonds will be secured by a leasehold mortgage on the project building (project facility) and a pledge of revenues from WHIN.

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

Very truly yours,

Charlie Ortiz
Executive Director
WHIN Music Community Charter School

Exhibit C

Resolution approving financing of a facility for Friends of WHIN Music Community Charter School, Inc. and WHIN Music Community Charter School and authorizing the issuance and sale of approximately $40,000,000 of Tax-Exempt and/or Taxable Revenue Bonds (WHIN Music Community Charter School Project), Series 2021 and the taking of other action in connection therewith

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

WHEREAS, Friends of WHIN Music Community Charter School, Inc. (the "Organization"), a New York not-for-profit corporation which is affiliated with WHIN Music Community Charter School (the "School", and, together with the Organization, the "Applicant"), a New York education corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), have entered into negotiations with officials of the Issuer for the Issuer's assistance with a tax-exempt bond and/or taxable bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to finance or refinance the costs of (i) the construction, renovation, furnishing, and equipping of an existing 29,880 square foot, three-story, building (the "Existing Facility"), and the construction, furnishing and equipping of an approximately 25,015 square foot, two-story addition to the Existing Facility (the "Addition" and together with the Existing Facility, the "Facility"), for a total of approximately 54,895 square feet, located on a 9,992 square foot parcel of leased land at 528 West 162nd Street in New York, New York; (ii) capitalized interest and a debt service reserve fund, if required, and (iii) the issuance costs of the Bonds (collectively, the "Project"), all of the financed improvements will be owned by the Organization and leased to the School for operation by the School to provide educational services for students from kindergarten through grade 8; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the School is a not-for-profit education corporation that provides educational services in the City; that there are approximately 39 full-time equivalent employees employed by the School in the City and that the School projects an increase in the full-time equivalent employees of approximately 28.5 full-time employees; 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 provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facility, 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 (WHIN Music Community Charter School Project), Series 2021, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately $40,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, as Trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, (i) the Issuer intends to loan the proceeds of the Bonds to the Organization pursuant to the Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Organization, (ii) the Organization will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "Promissory Note") to evidence the Organization's obligation under the Loan Agreement to repay such loan, and (iii) the School will assume certain provisions of the Loan Agreement pursuant to a Use Agreement (the "Use Agreement") by and among the School, the Issuer and the Trustee; and

WHEREAS, the Bonds are to be secured by a leasehold mortgage lien on and security interest on the Organization's interest in the Facility granted by the Organization, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Leasehold Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents (collectively, the "Leasehold Mortgage"), which Leasehold Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Leasehold Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Leasehold Mortgage"); and

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed $40,000,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2057 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Organization, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the Leasehold Mortgage. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Revenue Fund, Bond Fund, the 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.

Section 5. The Bonds may be sold pursuant to a public offering or a private placement and D.A. Davidson & Co. or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement with respect to the Bonds (the "Preliminary Offering Document") and the execution and delivery of the Indenture, a Private Placement Memorandum or final Official Statement with respect to the Bonds (the "Final Offering Document"), a Bond Placement Agreement or Bond Purchase Agreement with the Organization and the Investment Bank, the Loan Agreement, the Use Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, the

Assignment of Leasehold Mortgage, and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

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

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

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

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

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

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

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

Section 16. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the 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. The capital improvements to the Existing Facility would not result in a significant increase in vehicular traffic.

2. The Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood.
3. The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. The Project would not result in a change in existing zoning or land use.
5. A Phase I Site Assessment was conducted in May 2021 and found no evidence of Recognized Environmental Conditions (RECs), including current and historical uses of the site and adjoining sites. No additional investigation was recommended. Based on this information, we do not expect any Hazmat impacts from construction.
6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 17. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

FRIENDS OF WHIN MUSIC COMMUNITY CHARTER SCHOOL, INC.

By: ________________________________
Name:
Title:

WHIN MUSIC COMMUNITY CHARTER SCHOOL

By: ________________________________
Name:
Title:

Accepted: ___________, 2021

Exhibit D

Build NYC Resource Corporation

## Project Summary

Trustees of the Spence School, Inc. (the "School"), 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 seeking approximately $41,000,000 in tax-exempt 501(c)(3) revenue bonds (the "Bonds"). Proceeds from the Bonds will be used as part of a plan of financing to: (a) refinance all of the Build NYC Resource Corporation 2019 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.) (the "2019 Note"), currently outstanding in the aggregate principal amount of $29,830,000, the proceeds of which were applied, together with other funds from the School, to: (1) demolish a building located on an approximately 15,005 square foot parcel of land at 412 East 90th Street in New York, New York (the "2019 Project Site"), and (2) design, develop, construct, furnish and equip an approximately 59,000 square foot six-story building at the 2019 Project Site, which included a gymnasium and other athletic facilities and ancillary spaces, a multipurpose space, one or more classrooms and other instructional facilities, food service facilities, one or more offices, a greenhouse and a rooftop planting area, and ancillary facilities related to the foregoing; (b) pay a prepayment premium in relation to the prepayment of the 2019 Note; (c) refinance all of the Build NYC Resource Corporation Revenue 2013 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.), currently outstanding in the aggregate principal amount of $9,472,000, the proceeds of which were applied to refund the New York City Industrial Development Agency Civic Facility Revenue Bonds (2002 The Spence School, Inc. Project), the proceeds of which, together with other funds of the School, were used to finance a portion of the costs of acquiring an approximately 26,000 square foot building (the "2002 Project Site") located on an approximately 8,057 square foot parcel of land at 56 East 93rd Street in New York, New York, and renovating the 2002 Project Site into an approximately 40,165 square foot seven-story building to house the School's Lower School, including kindergarten through grade 4; and (d) pay the issuance costs of the Bonds. The School is an independent day school that educates girls in grades kindergarten through grade 12.

## Project Locations

56 East 93rd Street
New York, New York 10128

412 East 90th Street
New York, New York 10128

## Other Current Locations

22 East 91st Street
New York, New York 10128

17 East 90th Street
New York, New York 10128

## Actions Requested

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

## Anticipated Closing

February 2022

## Impact Summary

| Employment | |
|---|---|
| Jobs at Application (at 90th and 93rd St. Locations): | 75 |
| Jobs to be Created at Project Location (Year 3): | 0 |
| **Total Jobs (full-time equivalents)** | **75** |
| **Projected Average Hourly Wage (excluding principals)** | **$45.95** |
| **Highest Wage/Lowest Wage** | **$56.75/$25.00** |

Noah Schumer, SIG
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 9867

## Trustees of the Spence School, Inc.

| Estimated Net Benefit from Prior Build NYC Issuances | |
|---|---|
| Net Benefit to City from 2013 Build NYC Issuance | $5,917,987 |
| Net Benefit to City from 2019 Build NYC Issuance | $3,764,793 |
| **Total Net Benefit to City Calculated from Prior Issuances*** | **$9,682,780** |

*Note: This refers to the City tax revenue generated by the 2013 and 2019 Build NYC issuances.

| Estimated Cost of Benefits Requested: New York City | |
|---|---|
| NYC Forgone Income Tax on Bond Interest** | ($65,875) |
| Corporation Financing Fee | ($226,460) |
| **Total Cost to NYC Net of Financing Fee** | **($292,335)** |
| **Costs of Benefits Per Job** | |
| Estimated Net City Cost of Benefits per Job in Year 3** | ($3,898) |
| Estimated City Tax Revenue per Job in Year 3*** | $129,104 |

**Note: represents a net decrease of NYC forgone income tax on bond interest as compared to the NYC forgone income tax on bond interest from the 2013 and 2019 Build NYC Issuances.
***Note: This refers to the City tax revenue generated by the 2013 and 2019 Build NYC issuances.

| Estimated Cost of Benefits Requested: New York State | |
|---|---|
| NYS Forgone Income Tax on Bond Interest**** | ($247,834) |
| **Total Cost to NYS** | **($247,834)** |
| **Overall Total Cost to NYC and NYS** | **($540,169)** |

****Note: represents a net decrease of NYS forgone income tax on bond interest as compared to the NYS forgone income tax on bond interest from the 2013 and 2019 Build NYC Issuances.

## Sources and Uses

| Sources | Total Amount | Percent of Total Financing |
|---|---|---|
| Bond Proceeds | $41,000,000 | 100% |
| **Total** | **$41,000,000** | **100%** |

| Uses | Total Amount | Percent of Total Costs |
|---|---|---|
| Refinance Series 2013 BNYC Bonds | $29,830,000 | 72% |
| Refinance Series 2019 BNYC Bonds | $9,472,000 | 23% |
| Series 2019 Prepayment Premium | $240,000 | 1% |
| Closing Fees | $1,458,000 | 4% |
| **Total** | **$41,000,000** | **100%** |

## Fees

| | Paid At Closing | On-Going Fees (NPV, 28 Years) |
|---|---|---|
| Corporation Fee | $314,690 | |
| Bond Counsel | Hourly | |
| Annual Corporation Fee | $1,250 | $16,337 |
| Bond Trustee Acceptance Fee | $500 | |
| Annual Bond Trustee Fee | $500 | $6,535 |
| Trustee Counsel Fee | $5,000 | |
| Total | $321,940 | $22,872 |
| **Total Fees** | **$344,812** | |

## Financing and Benefits Summary

The Bonds are expected to be sold as a direct purchase by TD Bank N.A. The Bonds will have a final maturity of approximately 28 years from the time of issuance. The Bonds will have a two-year interest only period, followed by a 26-year amortization term with level monthly payments of principal and interest. The Bonds are expected to have a fixed interest rate of approximately 1.80%. The Bonds will be secured by a general revenues pledge of the School, and by a negative pledge on certain fixed assets and real estate property of the School. Based on an analysis of the School's financial statements, there is an expected debt service coverage ratio of 4.93x.

## Applicant Summary

Founded by Clara B. Spence in 1892, the School is an independent, college-preparatory day school for girls in kindergarten through grade 12. By the late 1960s, the School had an enrollment of approximately 360 students in grades K-12 and the faculty consisted of 35 full-time and 15 part-time teachers. Since then, the School's enrollment has increased incrementally to the present enrollment of 772 students, and a combined 219 faculty and staff members. Today, the School educates its students in three facilities: (1) the Lower School Building (56 E. 93rd St.), (2) the Middle and Upper School Building (22 East 91st Street and 17 East 90th Street) and (3) the Field House and Multi-Purpose Building (412 East 90th Street). With a stated commitment to academic excellence and personal integrity, the School prepares a diverse community of girls and young women for the lifelong transformation of self and the world with purpose, passion and perspective. The School is chartered by the New York State Board of Regents and accredited by the New York State Association of Independent Schools.

**Ellanor (Bodie) Brizendine, Head of School**

Ms. Brizendine has served in independent schools for the entirety of her professional career. She has been with the School since 2007 and is its 14th Head of School. Prior to joining the School, she served as Head of School at Marin Academy and various leadership positions at San Francisco University High School and the Bryn Mawr School for Girls in Baltimore, MD. Throughout her 31 years in education, she has taught English. Ms. Brizendine received a B.S. from Towson State University and a M.A. from Johns Hopkins University.

**Elyse Waterhouse, Director of Finance and Operations**

As the Director of Finance and Operations, Ms. Waterhouse oversees the following departments: facilities, maintenance, food service, campus safety, information technology, student health, the business office, and any construction projects. Ms. Waterhouse came to the School in 2011 from The Forman School in Litchfield, Connecticut, where she served as CFO for the prior four years. Her previous experience includes five years as Director of Finance and Operations at the Green Meadow Waldorf School and five years as Executive Director of the Gesell Institute of Human Development, Inc. at Yale University. Ms. Waterhouse received a B.A. from the University of Rhode Island and a M.B.A. from Long Island University.

**Susan Parker, Director of Admissions and Financial Aid**

Prior to joining Spence School, Ms. Parker served as the Director of Admissions and Financial Aid and Director of After-School Programs at St. Luke's School. Her other professional experiences include serving as a lower school teacher, Curriculum Coordinator and Head of Lower School at Rodeph Sholom Religious School.

## Employee Benefits

Employees of the School receive health insurance, a MetroCard benefit, paid professional development, paid time off, and a 403b retirement plan with a matching contribution of seven to eight percent.

## SEQRA Determination

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

## Trustees of the Spence School, Inc.

## 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:** | First Republic Bank |
| **Bank Check:** | No derogatory information was found |
| **Supplier Checks:** | No derogatory information was found |
| **Customer Checks:** | Not Applicable |
| **Unions:** | Not Applicable |
| **Vendex Check:** | No derogatory information was found |
| **Attorney:** | Alison Radecki, Esq.<br>Orrick, Herrington & Sutcliffe LLP<br>51 West 52nd Street<br>New York, NY 10019 |
| **Accountant:** | Edward Martin<br>Eisner Amper<br>750 Third Avenue<br>New York, NY 10017 |
| **Consultant/Advisor:** | Kevin Quinn<br>Wye River Group<br>522 Chesapeake Avenue<br>Annapolis, MD 21403 |
| **Board of Trustees Leadership:** | William L. Jacob III, President<br>Anand Desai, Vice President<br>Kimberly Kravis, Vice President<br>Akuezunkpa Ude, Vice President<br>Arthur Chu, Secretary<br>Stacey St. Rose, President of the Parents' Association<br>Dana Wallach Jones, President of the Alumnae Association |
| **Community Boards:** | Manhattan, CB-8 |

THE
SPENCE
SCHOOL

September 22, 2021

Build NYC Resource Corporation
c/o New York City Economic Development Corporation
110 William Street
New York, New York 10038

Ladies and Gentlemen:

The Spence School respectfully requests that Build NYC Resource Corporation serve as the issuer for the School's proposed tax-exempt financing of up to $41,000,000. Proceeds of the proposed transaction would be used to (1) refinance the Build NYC Resource Corporation 2013 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.) in the amount of $9,420,000, (2) refinance the Build NYC Resource Corporation 2019 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.) in the amount of $29,806,000 and (3) fund transaction related costs.

Under the proposed transaction, the School will realize significant present value savings, estimated at $4.5 million (11% of the refunded Series 2013 and 2019 Notes), with annual debt service savings of approximately $185,000/year. The savings that will result from the proposed refinancing will allow the School to devote more resources to its educational and extracurricular programs, reduce the costs that are passed on to its students' families through tuition and enhance its ability to provide financial aid. Such savings could not be realized without the availability of tax-exempt bond financing through Build NYC.

The School's history of conservative debt management and the strong fiscal management of its operations highlight the financial health of the School. We sincerely appreciate your consideration of this request. If you have any questions, please feel free to call or email me directly.

Sincerely,

Elyse Waterhouse

Exhibit E

Resolution approving the refinancing of two certain facilities for Trustees of the Spence School, Inc. and authorizing the issuance and sale of approximately $41,000,000 Refunding Revenue Bonds (Trustees of the Spence School, Inc. Project), Series 2022 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, Trustees of the Spence School, Inc., a New York not-for-profit education corporation (the "Applicant"), entered into negotiations with officials of the Issuer with respect to (i) refunding all of the Build NYC Resource Corporation 2019 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.) (the "2019 Note"), the proceeds of which were applied, together with other funds from the Applicant, to: (1) demolish a building located on an approximately 15,005 square foot parcel of land at 412 East 90$^{th}$ Street, New York, New York (the "2019 Project Site"), and (2) design, develop, construct, furnish and equip an approximately 59,000 square foot six-story building at the 2019 Project Site, which included a gymnasium and other athletic facilities and ancillary spaces, a multipurpose space, one or more classrooms and other instructional facilities, food service facilities, one or more offices, a greenhouse and a rooftop planting area, and ancillary facilities related to the foregoing (the "90$^{th}$ Street Facility"); (ii) paying a prepayment premium in relation to the 2019 Note; (iii) refunding all of the Build NYC Resource Corporation Revenue 2013 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.), the proceeds of which were applied to refund the New York City Industrial Development Agency Civic Facility Revenue Bonds (2002 The Spence School, Inc. Project), the proceeds of which, together with other funds of the School, were used to finance a portion of the costs of acquiring an approximately 26,000 square foot building (the "2002 Project Site") located on an approximately 8,057 square foot parcel of land at 56 East 93$^{rd}$ Street, New York, New York, and renovating the 2002 Project Site into an approximately 40,165 square foot seven-story building to house the Applicant's Lower School, including kindergarten through grade 4 (the "93$^{rd}$ Street Facility"; together with the 90$^{th}$ Street Facility, the "Facilities"), which Facilities are being operated by the Applicant as an independent day school that educates girls in grades kindergarten through grade 12; and (iv) paying certain issuance costs of the Bonds (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 an independent, all-girls college preparatory day school serving approximately 772 students in kindergarten through grade 12 on the Upper East Side of Manhattan in three facilities, the 93rd Street Facility, the 90th Street Facility and the Middle and Upper School Building located at 22 East 91st Street and 17 East 90th Street; that the Applicant will retain approximately 75 full-time equivalent employees; that the refinancing of the Project costs with the Issuer's financing assistance will realize significate debt service savings that will allow the Applicant to devote more resources to its educational and extracurricular programs, reduce the costs that are passed on to its students' families through tuition and enhance its ability to provide financial aid; 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 Refunding Revenue Bonds (Trustees of the Spence School, Inc. Project), Series 2022 in the aggregate principal amount of approximately $41,000,000 (or such greater principal amount not to exceed $45,100,000) (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 (a) a pledge and security interest in certain revenues of the Applicant pursuant to a Security Agreement (the "Security Agreement") from the Applicant to either (i) the Trustee or (i) a trustee acting as a Master Trustee under a Master Trust Indenture between the Applicant and such Master Trustee; and (b) a negative pledge on certain fixed assets and real estate property of the Applicant; and

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

Section 1. The Issuer hereby determines that the refinancing 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 refinancing 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 refinancing 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 $45,100,000, 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 28 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.

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

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Note to 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 refinancing 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 refinancing 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.

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

Section 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 refinancing for the Project.

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

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

Section 17. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

TRUSTEES OF THE SPENCE SCHOOL, INC.

By: ___________________________

Name:

Title:

Accepted: ___________ ___, 2021

Exhibit F

**Project Summary**
Build NYC Resource Corporation closed on July 18, 2019 on a $15,670,000 tax-exempt revenue bond transaction for the benefit of Bais Yaakov Dkhal Adas Yereim (the "School"). Proceeds of the bonds were to be used to finance and/or refinance: (1) costs of acquisition, construction, renovation, equipping, and furnishing of a new approximately 70,016 square foot, three-story facility located on an approximately 21,481 square foot parcel of land located at 184 Nostrand Avenue, Brooklyn, New York 11205 ("Facility"), (2) capitalized interest on the Bonds, and (3) certain costs of issuance related to the issuance of the Bonds. The Facility is owned and operated by the School as an independent Jewish day school for girls in grades prekindergarten through Grade 12. The bonds were purchased by United Bank.

The School is requesting post-closing approval for amendments to the bond documents necessary for an extension of the project completion deadline from July 1, 2021 to September 1, 2022. Due to COVID-19 the School experienced construction delays related to supply chain issues. Specifically, the construction manager encountered a shortage of steel, lumber, and labor shortages. The supply chain issues have been addressed and construction is currently underway. The School expects that it will be able to certify project completion by September 1, 2022. In connection with this request the school will also be modifying the draw dates of the Series 20019A bonds and Series 2019B bonds as well as the amortization schedule of the Series 2019A bonds.

**Project Location**
184 Nostrand Avenue Brooklyn, New York 11205

**Action Requested**
Approve amendments to the bond documents necessary for an extension of the project completion deadline to September 1, 2022, and modifications to the amortization and draw schedule.

**Prior Actions**
Bond authorization resolution approved April 9,2019, Series 2019 bond issued on July 18, 2019.

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

**Anticipated Transaction Date**
November 2021

Johanne Pena, Compliance
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 7902

Exhibit G

Resolution approving the amendment of the Build NYC Resource Corporation Revenue Bonds, Series 2019A (Bais Yaakov Dkhal Adas Yereim Project), issued in the aggregate principal amount of $14,500,000 and the Revenue Bonds, Series 2019B (Bais Yaakov Dkhal Adas Yereim Project), issued in the aggregate principal amount of $1,170,000 and related documents thereto and the taking of other action in connection therewith

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

WHEREAS, on April 9, 2019 the Issuer adopted a resolution (the "Original Resolution") authorizing, among other things, the issuance of one or more series of Revenue Bonds (Bais Yaakov Dkhal Adas Yereim Project), Series 2019 in the aggregate principal amount of approximately $16,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds"), for the benefit of Bais Yaakov Dkhal Adas Yereim (the "Institution"), a New York not-for-profit religious corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, in order to finance, refinance and/or reimburse: (1) the costs of acquisition, construction, renovation, equipping, and furnishing of the land and a new 70,016 square foot, three-story facility on a 21,481 square foot parcel of land located at 184 Nostrand Avenue, Brooklyn, NY 11205 (Block 1753, Lots 42 and 43) (the "Facility"), (2) capitalized interest on the Bonds and working capital for the Institution, and (3) costs of issuance and any necessary reserve funds related to the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Facility described above is owned and operated by the Institution as an independent Jewish day school for girls in pre-school and grades K-12 in the City; and

WHEREAS, on July 18, 2019, the Issuer issued the Bonds in the aggregate principal amount of $15,670,000, in connection with its undertaking of the Project; and

WHEREAS, to secure the payment of the principal of and premium, if any, and interest on the Issuer's Revenue Bonds, Series 2019A (Bais Yaakov Dkhal Adas Yereim Project), in the aggregate principal amount of $14,500,000 (the "Series 2019A Bonds") and the Issuer's

Revenue Bonds, Series 2019B (Bais Yaakov Dkhal Adas Yereim Project), in the aggregate principal amount of $1,170,000 (the "Series 2019B Bonds"), were issued pursuant to an Indenture of Trust, dated as of July 1, 2019 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds to the Institution pursuant to a Loan Agreement, dated as of July 1, 2019 (the "Loan Agreement"), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the Institution's obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, to secure the Bonds, the Institution granted mortgage liens in its interest in the Mortgaged Property (as defined in the Indenture) pursuant to a Mortgage and Security Agreement (Building Loan) and a Mortgage and Security Agreement (Indirect Loan), each dated as of July 1, 2019 (collectively, the "Mortgage"), each from the Institution to the Issuer and the Trustee and the Issuer assigned its interests in the Mortgage to the Trustee pursuant to an Assignment of Mortgage and Security Agreement (Building Loan) and an Assignment of Mortgage and Security Agreement (Indirect Loan), each dated July 18, 2019 (collectively, the "Assignment of Mortgage"), from the Issuer to the Trustee; and

WHEREAS, the Institution has requested that the Issuer consent to a supplement to the Indenture pursuant to the provisions of Section 11.03(a) of the Indenture in order to (i) extend the completion date for the Project; (ii) extend the draw down period on the Bonds; and (iii) amend the Amortization Schedule attached to the Series 2019A Bonds, pursuant to a First Supplemental Indenture, dated as of November 1, 2021 (the "First Supplemental Indenture"), between the Issuer and the Trustee and consented to by the Institution and United Bank, as purchaser of the Bonds (the "Bank") and the Issuer will execute and deliver a replacement Series 2019A Bond and the Trustee shall authenticate the replacement Series 2019A Bond; and

WHEREAS, in connection with the First Supplemental Indenture, the Loan Agreement will be amended pursuant to an Amendment to Loan Agreement, dated as of November 1, 2021 (the "Amendment to Loan Agreement"; and, together with the First Supplemental Indenture, the "Amendments"), between the Issuer and the Institution and consented to by the Trustee and the Bank, in order to provide for the amended definitions of Completion Date, Draw Down Date and Interest Payment Date; and

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

Section 1. The execution and delivery of the First Supplemental Indenture and the Amendment to Loan Agreement, an amendment to, or an amendment and restatement of, the Tax Regulatory Agreement among the Issuer and the Institution and any other necessary amendments to the bond documents reflecting the Amendments (the documents referenced in this Section 1 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The

Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

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

Section 3. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021

Exhibit H

Build NYC Resource Corporation

POST-CLOSING AMENDMENT
CENTER FOR URBAN COMMUNITY SERVICES, INC.
MEETING OF NOVEMBER 16, 2021

## Project Summary

On December 19, 2018, pursuant to a Master Loan Agreement (the "Master Loan Agreement") among First Republic Bank (the "Noteholder"), Build NYC Resource Corporation (the "Issuer") and Center for Urban Community Services, Inc. (the "Institution"), a New York not-for-profit corporation, the Issuer issued its $13,250,000 Tax-Exempt Revenue Note, for the benefit of the Institution, for the purpose of financing and refinancing of a portion of the costs of (i) the acquisition and renovation of an approximately 11,295 square foot, three-floor building on an approximately 3,750 square foot parcel of land located at 419 West 126th Street, New York, New York (the "Owned Facility"); and (ii) the leasehold improvements to leased premises of approximately 15,836 square feet within a four-floor building on an approximately 5,325 square foot parcel of land located at 112 West 14th Street, New York, New York (the "Leased Facility"; together with the Owned Facility, the "Facilities"). The Owned Facility is owned and operated by the Institution, while the Leased Facility is owned by a third-party and is leased to and operated by the Institution. The Facilities are operated by the Institution in providing transitional housing and services for homeless and low-income people.

Pursuant to the Master Loan Agreement, the Institution was required to complete the renovations to the Facilities by August 1, 2019. The Owned Facility is complete and in operation. The Leased Facility, however, encountered many delays, including that the previous tenant did not vacate the premises until November 2020, COVID-19 related construction delays and supply chain disruptions as well as stop work orders. The renovation work at the Leased Facility is almost entirely complete, but due to COVID-19 related delays with the New York City Department of Buildings and the Fire Department, the Institution anticipates that a temporary certificate of occupancy may not be issued until April 2022. The Institution seeks Issuer approval for the completion deadline to be extended to April 30, 2022.

No additional benefits are being requested.

## Project Location

*Owned Facility*
419 West 126th Street
New York, NY 10027

*Leased Facility*
112 West 14th Street
New York, NY 10011

## Action Requested

The execution and delivery of documents or amendments to the Master Loan Agreement or other related documents to extend the Completion Deadline to April 30, 2022.

## Due Diligence

A review of the Institution's compliance with Project obligations revealed no outstanding issues other than missing the August 1, 2019 Project Completion Deadline.

Kyle Joyce, COMP
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 7652

Exhibit I

Resolution authorizing and approving the extension of the Completion Deadline in connection with a tax-exempt revenue note transaction for Center for Urban Community Services, Inc.

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

WHEREAS, on December 19, 2018, pursuant to a Master Loan Agreement (the "Master Loan Agreement") among First Republic Bank (the "Noteholder"), the Issuer and Center for Urban Community Services, Inc., a New York not-for-profit corporation (the "Institution"), the Issuer issued its $13,250,000 Tax-Exempt Revenue Note (the "Issuer Notes"), for the benefit of the Institution, for the purpose of financing and refinancing of a portion of the costs of (i) the acquisition and renovation of an approximately 11,295 square foot, three-floor building on an approximately 3,750 square foot parcel of land located at 419 West 126th Street, New York, New York (the "Owned Facility"); and (ii) the leasehold improvements to leased premises of approximately 15,836 square feet within a four-floor building on an approximately 5,325 square foot parcel of land located at 112 West 14th Street, New York, New York (the "Leased Facility"; together with the Owned Facility, the "Facilities"), which Facilities are to be operated by the Institution to provide transitional housing and services for homeless and low-income people; and

WHEREAS, the Master Loan Agreement provided for a Completion Deadline for both Facilities by August 1, 2019; and

WHEREAS, the Institution (i) has advised the Issuer that the Acquired Facility is complete and in operation and that the Leased Facility has not been completed due to unforeseen circumstances; and (ii) has requested that the Issuer consent to extend the Completion Deadline for the Leased Facility to April 30, 2022; and

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

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

Section 1. The Issuer hereby consents to the extension of the Completion Deadline to April 30, 2022, subject to the consent of the Noteholder.

Section 2. The execution and delivery of documents or amendments to the Master Loan Agreement or other related documents (collectively, the "Issuer Documents") to evidence the extension of the Completion Deadline are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are each hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such agreement by one of said officers shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the 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 or 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 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 nor the directors of the Issuer nor any officer executing any Issuer Document 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 4. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Issuer recognizes that due to the unusual complexities of the transaction 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 a certificate of determination of an Issuer officer.

Section 5. This Resolution shall take effect immediately.

ADOPTED: November 16, 2021