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
January 18, 2022

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

Rachel Loeb (chairperson)
HeeWon Brindle-Khym
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Anita Laremont,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Jacques-Philippe Piverger
James Prendamano
Robert Santos
Betty Woo, alternate for Georgia M. Pestana,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Marlene Cintron
Khary Cuffe
Vacant, alternate for Scott M. Stringer,
Comptroller of The City of New York
Sarah Mallory, alternate for Vicki Been,
Deputy Mayor for Housing and Economic Development
Shanel Thomas

Rachel Loeb, President of New York City Economic Development Corporation ("NYCEDC") and Chairperson of the Build NYC Resource Corporation ("Build NYC" or the "Corporation"), convened the meeting of the Board of Directors of Build NYC at 9:00 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: 5027 5343#.

1. Adoption of the Minutes of the November 16, 2021 Meeting Minutes

Ms. Loeb asked if there were any comments or questions relating to the minutes of the November 16, 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 November 30, 2021 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the five-month period ending September 30, 2021 (Unaudited). Ms. Butler reported that for the five-month period the Agency recognized revenues from project finance fees from six transactions totaling $1,800,000. Ms. Butler reported that for the five-month period the Corporation recognized revenues derived from compliance, application, post-closing and termination fees in the amount of $112,000. Ms. Butler also reported that $935,000 in operating expenses, largely consisting of the monthly management fee and public hearing expenses, were recorded for the Corporation for the five-month period that ended on September 30, 2021 (Unaudited).

3. Private Schools Policy

Carly Creed, an Assistant Vice President for NYCEDC, presented for review and approval a resolution authorizing the Corporation to extend the suspension of the facility sharing requirement under the Corporation's Private Schools Policy during the 2021-2022 academic year, ending on June 30, 2022; and excusing compliance by all Private Schools that are subject to the Private Schools Policy for the 2021-2022 academic year with the covenants and/or obligations set forth in any transaction document implementing the Private Schools Policy, solely with respect to the facility sharing requirement and performance metrics reporting on the Facility Sharing Requirement.

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

4. Center For Urban Community Services, Inc.

Jenny Osman, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $28,000,000 in tax-exempt notes for the benefit of Center For Urban Community Services, 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. Ms. Osman described the project and its benefits, as reflected in Exhibit B.

Mr. Dinerstein stated that the Finance Committee reviewed this project and that the organization has strong community support and cash on hand to meet their debt-service. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit C for the benefit of Center For Urban Community Services, Inc. was made, seconded and unanimously approved.

5. Richmond University Medical Center

Emily Marcus, Executive Deputy Director of Build NYC and an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $30,000,000 in tax-exempt and taxable bonds for the benefit of Richmond University Medical Center and recommended the Board adopt a SEQRA determination that the project is an unlisted action. Ms. Marcus described the project and its benefits, as reflected in Exhibit D.

Mr. Del Vecchio stated that the Finance Committee reviewed this project and were comfortable with the hospital's financials and debt 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 Richmond University Medical Center was made, seconded and unanimously approved.

6. Manhattan Country School

Marissa Inniss, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Manhattan Country School authorizing amendments to the existing project documents necessary to amend the amortization schedule of the Series 2016 Bonds to allow the school to make interest only payments during the 2022 calendar year. Ms. Inniss 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 Manhattan Country School was made, seconded and unanimously approved.

7. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:20 a.m.

Arthur Hanson
Assistant Secretary

Dated: March 8, 2022
New York, New York

Exhibit A

Build NYC Resource Corporation

Proposal Summary

On January 12, 2016, the Corporation adopted a Private Schools Policy (the "Policy"), attached hereto as Exhibit A, which established criteria for projects involving financial assistance to private elementary and/or secondary schools ("Private Schools"). Among other requirements, the Policy requires Private Schools that apply for and receive financial assistance from the Corporation to share their campus facilities with the City's public schools and/or not-for-profit community groups for a minimum number of events each year (the "Facility Sharing Requirement"), all of which is reported to the Corporation each year.

On November 16, 2020, the Corporation adopted a resolution suspending the Facility Sharing Requirement through June 30, 2021, due to the COVID-19 pandemic. As the pandemic is still ongoing, Private Schools still are implementing restrictions on outside visitors at their facilities. The Corporation recognizes that Private Schools may be unable to comply with the Facility Sharing Requirement without jeopardizing the safety of students, faculty, and administrative staff members during the pandemic. As a result, staff requests that the Corporation extend the previously approved temporary suspension of the Facility Sharing Requirement through the end of June 2022. No other requirements of the Policy will be suspended by this proposed action.

Action Requested

- Authorize the Corporation to adopt a resolution (i) extending the suspension of the Facility Sharing Requirement under the Corporation's Private Schools Policy during the 2021-2022 academic year, ending on June 30, 2022; and (ii) excusing compliance by all Private Schools that are subject to the Private Schools Policy for the 2021-2022 academic year with the covenants and/or obligations set forth in any transaction document implementing the Private Schools Policy, solely with respect to the Facility Sharing Requirement and performance metrics reporting on the Facility Sharing Requirement.

Carly Creed, COMP
Jill Braverman, LGL

Project Number - 5890

EXHIBIT A

BUILD NYC RESOURCE CORPORATION
PRIVATE SCHOOLS POLICY

Adopted on January 12, 2016

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

Criteria for Private Schools

1. The project proposed by a Private School must:

    a) create jobs;
    b) continue or augment services to a needy population;
    c) promote a purpose that would not be feasible if undertaken on a for-profit basis;
    d) provide a service that will reduce the City's cost of providing that service, thus promoting efficiency and resulting in cost savings to the City;
    e) continue or enhance the quality of cultural life in the City; or
    f) encourage substantial employment and capital investment in geographic areas in which the City seeks to promote economic development.

2. A Private School will not discriminate in admissions, employment matters, the granting of scholarships or loans, the administration of educational policies, the providing of services or otherwise in the administration of its programs and operations on the basis of race, color, national origin, age, sex, religion, gender identity, disability or any other category to the extent protected by federal, State or City law.

3. At least 50 percent of the total enrollment of a Private School must consist of New York City residents.

4. If a Private School provides education to any of grades 9 through 12, it must be registered with the New York State Department of Education as an eligible education institution. If a Private School was formed under the Education Law of the State of New York, it must be chartered by the New York Board of Regents. If a Private School provides education to any of grades K through 8, it must either be (a) registered with the New York State Department of Education or (b) evaluated by an independent professional (acceptable to the Corporation's staff in their sole discretion) as providing an education equivalent to that provided by public schools in the State.

5. Prior to any authorization by the Corporation's Board of Directors in respect of a Private School's project, such Private School must provide to the Corporation a written plan that demonstrates an existing or planned commitment to aid the City's public school system and/or community groups through the sharing of its facilities. Corporation staff shall identify

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

6. The Board of Trustees or the Chief Executive Officer of a Private School must designate a full-time staff member to coordinate the community service activities and aid to be provided by a Private School pursuant to paragraph 5 above.

7. A Private School whose maximum tuition is greater than the Tuition Threshold (as defined below) must satisfy the following criteria and requirements, unless waived by the Board of Directors of the Corporation for special circumstances (including, without limitation, the situation where the Private School serves special-needs students and incurs higher expenses to serve such students):

    a. Financial aid equal to at least 12 percent of the Private School's gross tuition revenues must be made available to, and used by, students who are City residents;
    b. At least 20 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 50 percent of tuition;
    c. At least 10 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 75 percent of tuition; and
    d. The Corporation's financing fee for the project of such Private School shall be equal to (a) if the bond amount is $5,000,000 or less, 1.0 percent of the bond amount, or (b) if the bond amount is greater than $5,000,000, the sum of (i) 1.0 percent of the first $5,000,000 of the bond amount and (ii) 0.75 percent of the bond amount that is in excess of $5,000,000.

8. In the project documents entered into with the Corporation in respect of a Private School's project, such Private School must agree to fulfill and comply with the criteria and requirements described in paragraphs 1 through 7 above. In the event of non-compliance by a Private School with any such criteria or requirements, the Private School must cure such non-compliance within the time periods specified in the project documents, provided that the cure period shall not be longer than 2 years after the date of non-compliance. If the Private School does not effect a cure by the applicable deadline, then (a) the Corporation will have the right to exercise its remedies under the project documents and/or (b) the Private School will pay to the Corporation a fee equal to $2,000 for each event of non-compliance, and thereafter, a fee equal to $2,000 per year for each year that each such event of non-compliance remains uncured; provided that the Corporation's staff shall have the authority to set significantly higher fees for repeat and/or willful, intentional, reckless or negligent event(s) of non-compliance. The Corporation's staff shall have the authority to make reasonable determinations of what constitutes a single or multiple events of non-compliance.

Definitions of Certain Terms Used in the Private Schools Policy

"City" means The City of New York.

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

"State" means the State of New York.

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

Exhibit B

Project Summary

Center for Urban Community Services, Inc. (the "Institution"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code"), as borrower, is seeking approximately $28 million in tax-exempt notes (the "Notes"). Proceeds from the Notes will be used to: (i) finance the acquisition, renovation, equipping and furnishing of an approximately 23,020 square foot, 6-story building located on an approximately 4,613 square foot parcel of land located at 105 Washington Street, New York, New York 10006 (the "Facility"); and (ii) pay for certain costs related to the issuance of the Notes. The Facility will be owned and operated by the Institution as an 84-bed safe haven for chronically homeless single adults and couples with mental illness, which will also provide on-site psychiatry and primary care and other programs, all in furtherance of the Institution's exempt purpose of creating housing and service programs for homeless and low-income people, including those suffering from serious mental illness, HIV/AIDS, and other disabling conditions.

Current Locations

198 East 121st Street
New York, New York 10035

419 West 126th Street
New York, New York 10027

112 West 14th Street
New York, New York 10011

Project Location

105 Washington Street
New York, New York 10006

Action Requested

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

Anticipated Closing

March 2022

Impact Summary

Employment	
Jobs at Application at the Project Locations:	0
Jobs to be Created at Project Locations (Year 3):	24
Total Jobs (full-time equivalents)	**24**
Projected Average Hourly Wage (excluding principals)	**$28.56**
Highest Wage/Lowest Wage	**$47.90/$26.80**

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$428,235
One-Time Impact of Renovation	$361,611
Total Impact	**$789,846**
Additional Benefit from Jobs to be Created	**$2,282,807**

Center for Urban Community Services, Inc.

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$455,000
NYC Forgone Income Tax on Bond Interest	$132,957
Corporation Financing Fee	($165,000)
Total Cost to NYC Net of Financing Fee	**$422,957**

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	$17,623
Estimated City Tax Revenue per Job	$128,027

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$329,000
NYS Forgone Income Tax on Bond Interest	$500,214
Total Cost to NYS	**$829,214**
Overall Total Cost to NYC and NYS	**$1,252,171**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Note Proceeds	$28,000,000	100%
Total	**$28,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	$12,475,000	45%
Construction Hard Costs	10,310,000	37%
Construction Soft Costs	1,256,000	4%
Closing Fees	1,452,000	5%
Other[1]	2,507,000	9%
Total	**$28,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$165,000	
Bond Counsel	135,000	
Annual Corporation Fee	1,250	16,755
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	6,702
Trustee Counsel Fee	5,000	
Total	$330,708	$23,457
Total Fees	**$330,707**	

[1] Utilities, real estate taxes, site carrying costs, acquisition closing costs, construction period insurance, soil borings, reserves, and developer fee.

Center for Urban Community Services, Inc.

Financing and Benefits Summary

First Republic Bank will directly purchase the Notes, which will be issued as a single series with monthly payments of principal and interest and will have a term of approximately 30 years. The interest rate will be fixed at approximately 2.7% to maturity. The Notes will be secured by a first mortgage lien on the Facility, and a lien on certain assets and revenues of the Institution. The debt service coverage ratio is anticipated to be 2.31x.

Applicant Summary

The Institution was founded in 1979 when it was known as Columbia University Community Services. At its inception, it had the single focus of engaging Columbia University students to address the needs of the neighborhood's disenfranchised individuals. As a response to the increase of homelessness in the 1980s, the Institution expanded its mission, and officially incorporated as an independent not-for-profit in 1993. Today, the Institution is a comprehensive human services agency serving over 50,000 people each year, and it is among the nation's largest providers of supportive housing and social services. The Institution continues to implement new practices, share knowledge, and assist in shaping local, state, and national strategies so that families and individuals who are homeless, low-income, living with mental illness, or have other special needs can live successfully in the community.

The Project will allow the organization to provide an 84-bed safe haven at the Facility focused on exclusively serving the highest visibility, highest need street homeless individuals and couples. The safe haven will dedicate beds to the street homeless in lower Manhattan, a neighborhood where there currently are no safe havens or drop-in centers.

Joseph DeGenova, Chief Executive Officer and President

Mr. DeGenova has been active with the Institution since 1999. As Associate Executive Director from 2014 to 2020, Mr. DeGenova has overseen the operation of 23 housing and service programs in 15 locations, serving approximately 8,000 people annually, as well as a national training and consulting service. From 1999 to 2014, Mr. DeGenova served the Institution in various other capacities, and was previously the founding Executive Director of Community Impact, Inc., a nonprofit organization based at Columbia University. He currently serves on the New York City Crisis Prevention and Response Task Force, as well as serving as a board member for the Supportive Housing Network of New York Board of Directors, and The Coalition of Behavioral Health Agencies' Center for Rehabilitation and Recovery, among other professional affiliations. He holds a Master of Science in Nonprofit Management from The New School University and in Social Work from Hunter College School of Social Work, and a Bachelor of Arts degree from Columbia College.

Jeffrey Halfpenny, Chief Financial Officer

Mr. Halfpenny joined the Institution in 2013 and was previously the Audit Senior Manager of the nonprofit department at Eisner LLP for 10 years. Prior to that role, Mr. Halfpenny was the Chief Financial Officer for Upper Manhattan Mental Health Center. He holds a Bachelor of Business Administration degree in Accounting from Hofstra University.

Employee Benefits

Employees receive medical and dental insurance, life insurance, short-term and long-term disability, 14 days of vacation, and other benefits such as health club memberships, transportation credits, and tuition assistance. The Institution also offers both a Defined Contribution plan and a Tax Deferred Annuity plan. The defined contribution is funded at 3% of each employee's salary and the Institution will match up to an additional 4% of each employee's salary in the Tax Deferred Annuity plan.

Recapture

Subject to recapture of the mortgage recording tax benefit.

Center for Urban Community Services, Inc.

SEQRA Determination

Unlisted action, pursuant to SEQRA and the implementing regulation, would not have a significant effect on the environment. 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 Institution and its principals and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Private School Policy:	Not applicable
Bank Account:	First Republic Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not applicable
Background Check:	No derogatory information was found.
Attorney:	Oliver Chase, Esq. Hirschen Singer & Epstein, LLP 902 Broadway, 13FL New York, NY 10010
Accountant:	William Epstein EisnerAmper 733 Third Avenue New York, NY 10017
Consultant	Amy Larovere A Larovere Consulting, LLC 42 West 39th Street New York, NY 10018
Community Board:	Manhattan, Community Board #1

Center for Urban Community Services, Inc.

Board of Directors

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Crestview Partners

VICE CHAIR
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CUCS center for urban community services

Rebuilding lives together

198 East 121st Street, 6th Floor
New York, NY 10035
P 212-801-3300
F 212-803-5880
www.cucs.org

November 22, 2021

Krishna Omolade
Deputy Executive Director
NYCIDA and Build NYC Resource Corporation
One Liberty Plaza
New York, New York 10006

Dear Krishna:

The Center for Urban Community Services, Inc. ("CUCS") is a human services agency with its primary purpose being to create comprehensive, effective housing and service programs for homeless and low-income people, particularly those suffering from serious mental illness, HIV/AIDS, and other disabling conditions. CUCS sponsors thirty-two service sites throughout Manhattan, Brooklyn and the Bronx, which include (i) transitional living communities; (ii) an outreach program; (iii) a job training and employment program; (iv) a training, consultation and housing information services department; (v) a permanent supportive housing program; and (vi) psychiatric and primary care outreach to the homeless. CUCS is exempt from federal income taxes under the provisions of Section 501(c)(3) of the U.S. Internal Revenue Code, and from state and local taxes under comparable laws.

CUCS is seeking approximately $28,000,000 of tax-exempt financing through Build NYC. Proceeds from the financing, together with other funds of the organizations, will be used to acquire property located at 105 Washington Street, Manhattan and renovate the property to be in compliance with programmatic guidelines.

Krishna Omolade
Deputy Executive Director
NYCIDA and Build NYC Resource Corp.

November 22, 2021

The Center for Urban Community Services, Inc. (CUCS) proposes to develop and operate a 84 bed safe haven for chronically street homeless single adults and couples with mental illness to be located in in the Financial District at 105 Washington Street, New York, NY 10006.CUCS intends to operate a safe haven focused on exclusively serving the highest visibility, highest need street homeless individuals and couples. CUCS expects this population to have significant medical, psychiatric and other intractable behavioral needs that present a problem in the broader community. Accordingly, CUCS plans to provide staffing and programming geared to meeting the high level of need for these clients, including on-site psychiatry and primary care.

The safe haven will dedicate beds to the street homeless in lower Manhattan. Currently there are no safe havens or drop-in centers in this neighborhood. Clients are hesitant to leave their neighborhood and travel to a new neighborhood that is unknown to them to access a safe haven bed. A safe haven in their neighborhood affords them the option of going indoors while maintaining familiarity and consistency in other areas of their lives.

The financing will provide the organization with a fully amortizing 30 year loan at a favorable interest rate that is fully secured by its contracts with the City's Department of Homeless Services. Furthermore the loan would provide for additional (24) jobs at the location.

Thank you for your time and consideration in reviewing CUCS' application. We look forward to continuing our relationship with you in this new endeavor.

Regards;

Center for Urban Community Services

Jeffrey M. Halfpenny
Chief Financial Officer

Exhibit C

Resolution approving the financing a facility for Center for Urban Community Services, Inc. and authorizing the issuance and sale of approximately $28,000,000 2022 Tax-Exempt Revenue Notes (Center for Urban Community Services, Inc.) and the taking of other actions 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, Center for Urban Community Services, Inc., a New York not-for-profit corporation (the "Applicant"), entered into negotiations with officials of the Issuer with respect to (i) financing the acquisition, renovation, equipping and furnishing of an approximately 23,020 square foot, 6-story building located on an approximately 4,613 square foot parcel of land located at 105 Washington Street, New York, New York 10006 (the "Facility"); and (ii) paying for certain costs related to the issuance of the Issuer Revenue Notes (as defined below) (collectively, the "Project"), which Facility will be owned and operated by the Applicant as an 84-bed safe haven for chronically homeless single adults and couples with mental illness, which will also provide on-site psychiatry and primary care and other programs; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit human services agency with a primary purpose of creating comprehensive, effective housing and service programs for homeless and low-income people, particularly those suffering from serious mental illness, HIV/AIDS and other disabling conditions; that the Applicant sponsors 32 service sites throughout Manhattan, Brooklyn and the Bronx, which include (i) transitional living communities, (ii) an outreach program, (iii) a job training and employment program, (iv) a training, consultation and housing information services department, (v) a permanent supportive housing program and (vi) psychiatric and primary care outreach to the homeless; that the Applicant expects to hire approximately 24 full-time employees at the Facility upon completion of the Project; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the Applicant; 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 costs of the Project, the Issuer intends to issue its 2022 Tax-Exempt Revenue Notes (Center for Urban Community Services, Inc.) (the "Issuer Revenue Notes") in the aggregate principal amount of approximately $28,000,000 (or such greater principal amount not to exceed $30,800,000) as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to a Master Loan Agreement (the "Master Loan Agreement") to be entered into among the Issuer, the Applicant and First Republic Bank, as purchaser of the Issuer Revenue Notes (the "Lender"), and the Applicant will execute a promissory note in favor of the Issuer and the Lender (the "Promissory Note") to evidence the Applicant's obligation under the Master Loan Agreement to repay such loan, and the Issuer will endorse the Promissory Note to the Lender; and

WHEREAS, the Issuer Revenue Notes and the Promissory Note are to be secured by (i) the pledge effected by the Master Loan Agreement, (ii) a pledge and security interest in certain revenues and assets of the Applicant pursuant to a Security Agreement from the Applicant to the Lender (the "Security Agreement") and (iii) mortgage liens on and security interests in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Lender, as mortgagees, pursuant to one or more Mortgage and Security Agreements (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Lender pursuant to one or more Assignments of Mortgage and Security Agreements from the Issuer to the Lender (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Issuer Revenue Notes and the Promissory Note are to be sold to the Lender (or such other financial institution as shall be approved by the Certificate of Determination);

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 Issuer Revenue Notes, which Issuer Revenue Notes will be special limited revenue obligations of the Issuer payable solely from the revenues and other amounts derived pursuant to the Master Loan Agreement and the Promissory Note.

Section 3. To provide for the financing of the Project, the issuance of the Issuer Revenue Notes by the Issuer is hereby authorized subject to the provisions of this Resolution and the Master Loan Agreement.

The Issuer Revenue Notes shall be issued as fully registered notes, in one or more series, shall be dated their date of issuance, shall be issued in an aggregate principal amount not to exceed $30,800,000, shall be payable as to principal and interest as provided in the Master Loan Agreement, shall bear interest at such annual fixed rate(s) as determined by the Certificate of Determination but not to exceed four percent (4%), shall be subject to optional and mandatory redemption as provided in the Issuer Revenue Notes, shall be payable as provided in the Master Loan Agreement until the payment in full of the principal amount thereof and shall mature approximately thirty (30) years from the date of issuance of the Issuer Revenue Notes (or as determined by the Certificate of Determination), all as set forth in the Issuer Revenue Notes. Other applicable provisions shall be set forth in the Master Loan Agreement.

Section 4. The Issuer Revenue Notes shall be secured by the pledge effected by the Master Loan Agreement and shall be payable solely from, and secured by, a pledge of the loan payments, revenues and receipts of the Applicant to the extent set forth in the Master Loan Agreement. The Issuer Revenue Notes, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Master Loan Agreement, including from moneys deposited in any fund as established under the Master Loan Agreement (subject to disbursements therefrom in accordance with the Master Loan Agreement), 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 Issuer Revenue Notes be payable out of any funds of the Issuer other than those pledged therefor. The Issuer Revenue Notes are further secured pursuant to the Security Agreement and the Mortgage.

Section 5. The Issuer Revenue Notes are hereby authorized to be sold to the Lender at a purchase price equal to the aggregate principal amount of the Issuer Revenue Notes or such other purchase price as determined by the Certificate of Determination.

Section 6. The execution and delivery of the Master Loan Agreement, the endorsement of the Promissory Note, the Assignment of Mortgage, the Building Loan Agreement among the Applicant, the Issuer and the Lender, and the Tax Regulatory Agreement from the Issuer and the Applicant to the Lender (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings or pursuant to the Certificate of Determination, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his or her individual capacity, and neither the members or directors of the Issuer nor any officer executing the Issuer Revenue Notes shall be liable personally on the Issuer Revenue Notes 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 Issuer Revenue Notes.

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 Issuer Revenue Notes, all as particularly authorized by the terms and provisions of the Master Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

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

Section 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Issuer Revenue Notes and mortgage recording tax exemptions.

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

Section 13. The Issuer, as lead agency, is issuing the following determination pursuant to the State Environmental Quality Review Act (Article 8 of the Environmental Conservation Law) ("SEQRA") and implementing regulations contained in 6 NYCRR Part 617. Such 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 February 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 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 date of such year the Issuer shall (x) have issued the Issuer Revenue Notes for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

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

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 of the Issuer to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

ADOPTED: January 18, 2022

CENTER FOR URBAN COMMUNITY SERVICES, INC.

By: ___________________________
Name:
Title:

Accepted: __________ __, 2022

Exhibit D

Project Summary

The applicant is Richmond Medical Center, doing business as Richmond University Medical Center ("RUMC"), a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 and which provides hospital and/or other health-care services. RUMC is seeking approximately $30,000,000 in tax-exempt and taxable revenue bonds (the "2022 Bonds"). Proceeds from the 2022 Bonds will be used as part of a plan of financing to: (1) finance (i) the design, construction, furnishing and equipping of a new 30,772 square foot addition for new surgical suites and related facilities to an existing building under construction that will total 69,982 square feet upon completion, which is located on an 578,550 square foot parcel of land comprising RUMC's campus at 355 Bard Avenue, Staten Island New York (the "Campus"), which is bounded by Bard Avenue on the west, Moody Place on the north, Kissel Avenue on the east and Castleton Avenue on the south, (ii) other hospital expansions, renovations and equipment to be located on the Campus, (iii) the acquisition and renovation of a building at 737-741 Castleton Avenue, Staten Island, New York for use as medical offices and administration (collectively, the "Facilities"); (2) fund a debt service reserve fund; and (3) pay for certain costs related to the issuance of the 2022 Bonds (collectively, the "Project"). The Facilities will be owned by RUMC and will allow RUMC to enhance and expand its medical and health care.

Project Locations

355 Bard Avenue,
Staten Island, NY 10310

737-741 Castleton Avenue
Staten Island, New York 10310

Actions Requested

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

Anticipated Closing

Spring 2022

Impact Summary

Employment	
Jobs at Application:	2,059
Jobs to be Created at Project Location (Year 3):	42
Total Jobs (full-time equivalents)	**2,101**
Projected Average Hourly Wage (excluding principals)	**$46.31**
Highest Wage/Lowest Wage	**$57.81/21.57**

Emily Marcus, SIG
Caroline Nguyen, LGL

Katten Muchin Rosenman LLP
Project Number - 9926

Richmond Medical Center

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$258,762,239
One-Time Impact of Renovation	$1,471,430
Total impact of operations and renovation	**$260,233,669**
Additional benefit from jobs to be created	**$4,883,802**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$487,500
NYC Forgone Income Tax on Bond Interest	$351,874
Corporation Financing Fee	($175,000)
Total Cost to NYC Net of Financing Fee	**$664,374**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$316
Estimated City Tax Revenue per Job in Year 3	$126,156

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$352,000
NYS Forgone Income Tax on Bond Interest	$1,323,826
Total Cost to NYS	**$1,676,326**
Overall Total Cost to NYC and NYS	**$2,340,700**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	$30,000,000	48%
New York City Capital Grant	$16,800,000	27%
Equity	$14,975,000	25%
Total	**$61,675,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land Acquisition	$5,500,000	9%
Hard Costs	$34,326,640	56%
Soft Costs	$5,576,758	9%
Machinery & Equipment	$7,362,276	12%
Contingencies	$4,734,326	7%
Costs of Issuance	$4,175,000	7%
Total	**$61,675,000**	**100%**

Richmond Medical Center

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$175,000	
Bond Counsel	$135,000	
Annual Corporation Fee	$1,250	$16,755
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	
Trustee Counsel Fee	$5,000	
Total	$317,250	$23,458
Total Fees	**$340,709**	

Financing and Benefits Summary

KeyBanc Capital Markets Inc., or another firm, will serve as underwriter for the 2022 Bonds, which will be issued as a limited public offering and will be purchased by Preston Hollow Capital ("PHC"). The 2022 Bonds will be issued as a single tax-exempt series and will be structured as draw-down bonds to allow RUMC to access funds as the Project progresses. The 2022 Bonds will have a 30-year term and will bear interest at a rate equal to 5.75%. In 2018, PHC purchased approximately $160,000,000 in taxable and tax-exempt revenue bonds (the "2018 Bonds") that were issued by the Corporation for the benefit of RUMC. The 2022 Bonds will be issued on parity with the 2018 Bonds. As a condition for purchasing the 2022 Bonds, RUMC will be required to grant additional mortgages to PHC to secure the 2018 and 2022 Bonds. The 2022 Bonds and the 2018 Bonds will be jointly secured by a gross revenue pledge and a priority mortgage or leasehold mortgage on multiple properties owned or leased by RUMC. It is contemplated that RUMC will seek approval to amend the 2018 Bond documents at a later date. Based on an analysis of RUMC's financial statements, it is expected to have a debt service coverage ratio of 2.23x upon Project stabilization in 2024.

Applicant Summary

RUMC was founded in 2007 and provides high-end tertiary care services to the residents of Staten Island. An affiliate of The Mount Sinai Hospital and the Icahn School of Medicine, it serves as a 448-bed healthcare facility and teaching institution serving borough residents as a leader in the areas of acute, medical, and surgical care, including emergency care, surgery, minimally invasive laparoscopic and robotic surgery, neurosurgery, gastroenterology, cardiology, pediatrics, podiatry, endocrinology, urology, oncology, orthopedics, neonatal intensive care, and maternal health. RUMC is a Level 1 Trauma Center and a designated Stroke Center, receiving top national recognition from the American Heart Association and the American Stroke Association. The state-of-the-art Cardiac Catheterization Lab has PCI capabilities for elective and emergent procedures in angioplasty. RUMC maintains a Wound Care Center and a Sleep Disorder Center on-site at its main campus. The hospital also offers behavioral health services, encompassing both inpatient and outpatient services for children, adolescents, and adults, including emergent inpatient and mobile outreach units. RUMC is the only borough facility that offers inpatient psychiatric services for adolescents. With over 2,500 employees, RUMC is one of the largest employers on Staten Island.

In 2018, the Corporation issued approximately $160,000,000 in taxable and tax-exempt revenue bonds for the benefit of RUMC. Proceeds from the 2018 Bonds were used by RUMC, in part, to finance the design, construction, furnishing and equipping of a new approximately 56,000 square foot emergency room department (the "ER Facility") on RUMC's campus at 355 Bard Avenue on Staten Island. The Project will result in an additional floor being constructed above the ER Facility, which will serve as a new operating department for RUMC.

Richmond Medical Center

Daniel J. Messina, Ph.D., President and Chief Executive Officer
Dr. Messina, a lifelong resident of Staten Island, is a seasoned executive with over 30 years of healthcare leadership expertise. Prior to joining Richmond University, for 13 years he served as the System Chief Operating Officer of Centra State Healthcare System in Freehold, NJ, where he was responsible administratively for all System Operations for the Medical Center, Monmouth Crossing Assisted Living Facility, The Manor Skilled Nursing and Rehabilitation Center and Applewood Estates Continuing Care Retirement Community. During his tenure as President and CEO of RUMC, Dr. Messina has continued the expansion of the medical center's primary and behavioral care networks along with the integration of those services. Under Dr. Messina's leadership, the medical center is currently planning the construction of a new emergency department and the development of a comprehensive women's health and breast center at the Teleport. The medical center has also launched its first school ‑ based clinic at Susan E. Wagner High School. Dr. Messina received his B.S. in Health Science/Respiratory Care from Long Island University Brooklyn and earned his MPA in Healthcare Administration from LIU Post. He obtained his Ph.D. in Health Sciences and Leadership at Seton Hall University where he currently serves as an Adjunct Professor in the School of Health and Allied Sciences.

David Murray, Chief Financial Officer
Mr. Murray has over 25 years of experience in Healthcare Finance and is the former Vice President of Finance for the Inspra Health Network, which services patients in five counties of New Jersey. The Inspira Health Network has three medical centers, five health centers and over 150 locations. He holds a bachelor's degree in accounting from Rider University and an MBA from Eastern University. He is a New Jersey Certified Public Accountant and a Fellow in the Healthcare Financial Management Association. He joined the Inspira Health Network, formerly South Jersey Healthcare in May of 2001. Prior to joining Inspira, he spent three years at UPS Supply Chain Solutions, formerly Livingston Healthcare Services Inc., where his responsibilities included financial management of the pharmaceutical distribution service line and five years at Virtua Health System, formerly Memorial Hospital of Burlington County.

Kathryn Krause Rooney, Esq. Board Chair
Ms. Rooney served as special counsel to State Senator John Marchi for over 30 years and has been practicing law since 1977. A member of the Richmond County Bar Association, she is a member of the Board of Trustees of the Staten Island Foundation, Archcare, the Sisters of Charity Housing Development Corporation and St. Joseph Hill Academy. She also served on the Board of the former St. Vincent's Hospital, Carmel Richmond Healthcare & Rehabilitation Center and was the founding Chairperson of Pax Christi Hospice. Ms. Rooney has been recognized for her community service by several organizations, including being named a 2009 Staten Island Advance Woman of Achievement and the United Hospital Fund.

Employee Benefits
RUMC provides health and dental insurance, matching retirement contribution plans, a tuition refund plan, personal days, and on-the-job training.

Recapture
Subject to recapture of the mortgage recording tax benefit.

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 Company and its principals and found no derogatory information.

Richmond Medical Center

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Investors Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Relationships are reported to be satisfactory.
Background Check:	No derogatory information was found.
Attorney:	Andrew Schulson, Esq. Garfunkel Wild, P.C. 111 Great Neck Road Great Neck, NY 11021
Accountant:	Joseph Lolacona, Partner BakerTilly Virchow Krause, LLP 125 Baylis Road, Suite 300 Melville, NY 11747
Consultant/Advisor:	James Kim, Director Cain Brothers KeyBanc Capital Markets 277 Park Avenue, 40th Floor New York, NY 10172
Community Board:	Staten Island, CB #1

Richmond Medical Center

Richmond University Medical Center

December 2, 2021

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

Re: Application For Refinancing / New Money Through Build NYC Resource Corp. / Not-For-Profit Bond Program On Behalf Of Richmond University Medical Center

Dear Mr. Omolade:

Founded by the Sisters of Charity of New York as St. Vincent's Hospital in 1903, the original structure served as a 74-bed tuberculosis unit. The hospital later added a two-story wing that served as a training school for nursing students. Over the past 118 years, however, the hospital has significantly expanded its scope of care, growing to a full-service facility with many satellite specialty centers sprinkled across the borough. Moreover, in 2007 the hospital's name changed to Richmond University Medical Center (RUMC).

The hospital still stands on its original site at 355 Bard Avenue and provides high-quality health care services to the borough's ethnically diverse community of 475,000 residents. Patient care comes via a full spectrum of emergent, acute, primary, behavioral health, and educational services.

In the application financing plan, RUMC proposes the issuance of Series 2022 tax-exempt bonds totaling about $30 million to finance the renovation of 10 operating rooms, renovation of a 14-bed medical intensive care unit, and to purchase nearby property on Castleton Avenue. Of equal importance, these projects will allow RUMC to expand its programs and ancillary services, resulting in the maintenance of full- and part-time jobs, and grow its work force while improving the healthcare in our service area.

Thank you for your time and consideration in reviewing RUMC's application, and we look forward to working with you.

Very truly yours,

Dave Murray
Senior Vice President and Chief Financial Officer

Exhibit E

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO APPROXIMATELY $30,000,000 BUILD NYC RESOURCE CORPORATION TAX EXEMPT REVENUE BONDS (RICHMOND MEDICAL CENTER 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 applicants, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other projects within the City that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Richmond Medical Center, a New York not-for-profit corporation (the "Applicant"), has entered into negotiations with officials of the Issuer to issue tax exempt bonds to finance a portion of the cost of a project consisting of the financing of (a) the design, construction, furnishing and equipping of a new 30,772 square foot addition for new surgical suites and related facilities to an existing building under construction that will total 69,982 square feet upon completion, which is located on an 578,550 square foot parcel of land comprising the Applicant's campus at 355 Bard Avenue, Staten Island New York (the "Campus"), which is bounded by Bard Avenue on the west, Moody Place on the north, Kissel Avenue on the east and Castleton Avenue on the south, (b) other hospital expansions, renovations and equipment to be located on the Campus, (c) the acquisition and renovation of a building at 737-741 Castleton Avenue, Staten Island, New York for use as medical offices and administration (collectively, the "Facilities"); (d) a debt service reserve fund; and (e) certain costs related to the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit corporation that the Project will allow the Applicant to enhance and expand its medical and healthcare services; that the Applicant has approximately 2,059 full-time equivalent employees at the Applicant's facilities; that the Issuer's financing assistance will provide debt service savings to the Applicant which will allow it to redirect financial resources to the provision of medical and healthcare services; 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 and refinancing of the facilities, if by so doing it is able to induce the Applicant to proceed with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Tax Exempt Revenue Bonds (Richmond Medical Center Project), in the aggregate principal amount of up to approximately $30,000,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination")) (the "Bonds"), all pursuant to an Indenture of Trust (the

“Indenture”) to be entered into between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Applicant, and the Applicant will execute a promissory note in favor of the Issuer and 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 one or more Mortgage and Security Agreements from the Applicant to the Trustee and the Issuer or from the Issuer and the Applicant to the Trustee with respect to the facilities (collectively, the “Mortgage”), which Mortgage will be assigned to the Trustee pursuant to one or more Assignment of Mortgage and Security Agreements from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”); and

WHEREAS, the Applicant retained KeyBanc Capital Markets to act as underwriter (the “Underwriter”) in connection with the sale of the Bonds to the purchasers of the Bonds; and

WHEREAS, the Agency and the Underwriter will enter into a bond purchase agreement (the “Bond Purchase Agreement”) under which the Underwriter will agree to purchase the Bonds; and

WHEREAS, it is necessary in connection with the offering and sale of the Bonds for the Underwriter to distribute a Preliminary Limited Offering Memorandum and Limited Offering Memorandum (collectively, the “Offering Memorandum”) relating to the Bonds;

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed $30,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at a fixed rate not to exceed eight percent (8.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2052 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

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

Section 5. The Bonds are hereby authorized to be sold at a purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Bond Purchase Agreement, the Offering Memorandum, and a Tax Certificate of the Issuer and the Applicant (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 or General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Offering Memorandum relating to the Bonds.

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

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

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

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

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

Section 12. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 13. This Resolution constitutes "other similar official action" under the provisions of Treasury Regulation 1.150-2 promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the "Code"). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code.

Section 14. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination. The Issuer has determined that the proposed project, an Unlisted action, pursuant to SEQRA and the implementing regulations, 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:

(a) The expanded Medical Intensive Care Unit, addition of 10 new operating rooms, and off-site outpatient centers is intended to optimize the hospital's operations and will not introduce a substantial amount of additional traffic to the site.

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

(c) The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

(d) The proposed project would not result in a change in existing zoning or land use.

(e) A Phase I Environmental Site Assessment conducted on the site noted several recognized environmental conditions within the hospital property comprising three storage tanks (two underground and one above ground). The Phase I ESA noted that therefore, a vapor encroachment condition cannot be ruled out. Several historic recognized environmental conditions were also noted, including a closed spill incident related to contamination from a 25,000 gallon underground talk adjacent to the heating plant, and several other closed spill incidents. Two other underground storage tanks were identified from Sanborn maps near the boiler plant building at the property. Finally, visual reconnaissance conducted for the Phase I ESA noted asbestos containing materials (ACM), consisting of floor tiles, pipe wrap and adhesive throughout the property, including in the boiler building.

The Phase I ESA recommended the following:

- Further investigation of the storage tanks should be conducted to confirm that a prior release has not occurred.

- The area of the former underground storage tanks identified in the 1937 to 1962 Sanborn maps should be investigated to confirm the tanks have been removed and that no petroleum product has been released to the environment.

- A vapor encroachment investigation should be conducted at the subject property to confirm if a soil vapor condition exists at the subject property.

- Any remaining asbestos in the buildings scheduled for demolition should be removed in accordance with all appropriate regulations, methods and protocols. For any portions of the hospital undergoing major renovation or demolition, an asbestos survey should be completed in accordance with the New York State Department of Labor Industrial Code 56 and any existing ACM should be removed in accordance with all appropriate regulations, methods and protocols.

With the implementation of the aforementioned measures, no adverse impacts related to hazardous materials are expected from the proposed project.

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

Section 15. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the 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.

Section 16. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and an exemption from mortgage recording taxes.

Section 17. This Resolution shall take effect immediately.

Adopted: January 18, 2022

Accepted: ________, 2022

RICHMOND MEDICAL CENTER

By: ____
Name:
Title:

Exhibit F

Build NYC Resource Corporation

POST – CLOSING AMENDMENT
WEST 85TH STREET OWNER, LLC
MEETING OF JANUARY 18, 2022

Project Summary

Manhattan Country School (the "School") operates an independent private co-educational day school that serves students in pre-K through 8th grade. West 85th Street Owner LLC ("West 85th LLC") is an affiliated Delaware limited liability company, the sole member of which is the School.

In April 2016, Build NYC Resource Corporation issued $22,000,000 in tax-exempt bonds for the benefit of West 85th LLC and the School (the "2016 Bonds"), proceeds of which were used to (1) refinance taxable debt incurred in the approximate amount of $12,000,000, the proceeds of which were used to acquire an approximately 33,566 square foot building on an approximately 7,663 square foot parcel of land located in the Upper West Side neighborhood of Manhattan (the "Facility"); (2) finance the renovation, furnishing, and equipping of the Facility; and (3) pay certain costs and expenses of issuance of the 2016 Bonds.

West 85th LLC, as borrower, is requesting to amend the amortization schedule of the Series 2016 Bonds to allow it to make interest only payments during the 2022 calendar year, to help improve the School's operational cash flow during a time of financial uncertainty stemming from the COVID-19 pandemic.

Project Location

150 West 85th Street
New York, NY 10024

Action Requested

Approve a Post-Closing Resolution to amend certain bond documents, including authorizing execution of a supplemental Indenture of Trust and amending the bond amortization schedule of the 2016 Bonds.

Prior Actions

Bond Approval and Authorization Resolution approved October 13, 2015

Fees Paid for Amendment

$2,500

Anticipated Transaction Date

January 2022

Due Diligence

A review of West 85th LLC's and the School's compliance with project documents revealed no outstanding issues.

Marissa Inniss, COMP
Jill Braverman, LGL

Nixon Peabody LLP
Project Number -6385

Exhibit G

Resolution approving the amendment of the Build NYC Resource Corporation Revenue Bonds (Manhattan Country School Project), Series 2016, originally issued in the aggregate principal amount of $22,000,000 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 October 13, 2015 the Issuer adopted a resolution (the "Original Resolution") authorizing, among other things, the issuance of the Build NYC Resource Corporation Revenue Bonds (Manhattan Country School Project), Series 2016 (the "Bonds"), for the benefit of Manhattan Country School, a not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Institution"), and West 85th Street Owner LLC, a single purpose Delaware limited liability company that is a disregarded entity for federal income tax purposes and having as its sole member the Institution (the "Organization"), in order to finance, refinance and/or reimburse: (1) taxable debt incurred by the Organization in the approximate amount of $12,000,000, the proceeds of which were used to acquire an approximately 33,566 square foot building located on an approximately 7,663 square foot parcel of land at 150 West 85th Street, New York, New York 10024 (the "Facility"); (2) finance the renovation, furnishing and equipping of the Facility, with the anticipated square footage of the building following the renovation being approximately 35,457 square feet; and (3) pay certain costs and expenses of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Facility described above is owned by the Institution and operated by the Organization as a co-educational day school serving students in pre-kindergarten through grade 8 in the City; and

WHEREAS, on April 7, 2016, the Issuer issued the Bonds in the aggregate principal amount of $22,000,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of April 1, 2016 (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 (the "Loan") to the Institution pursuant to a Loan Agreement, dated as of April 1, 2016 (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 (Acquisition Loan) and a Mortgage and Security Agreement (Building Loan), each dated as of April 1, 2016 (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 (Acquisition Loan) and an Assignment of Mortgage and Security Agreement (Building Loan), each dated April 7, 2016 (collectively, the "Assignment of Mortgage"), from the Issuer to the Trustee; and

WHEREAS, the Issuer previously consented to a request by the Institution to a supplement to the Indenture pursuant to the provisions of Section 11.03(a) of the Indenture in order to amend the Amortization Schedule attached to the Bonds, pursuant to (i) a Supplemental Indenture, dated as of June 1, 2020 (the "First Supplemental Indenture"), between the Issuer and the Trustee and consented to by the Institution and Flushing Bank, as purchaser of the Bonds (the "Bank"), and (ii) a Second Supplemental Indenture, dated as of December 1, 2020 (the "Second Supplemental Indenture"), between the Issuer and the Trustee and consented to by the Institution and the Bank; and

WHEREAS, the Institution has now 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 amend the Amortization Schedule attached to the Bonds, pursuant to a Third Supplemental Indenture, dated as of January 1, 2022 (the "Third Supplemental Indenture"), between the Issuer and the Trustee and consented to by the Institution and the Bank; and

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

Section 1. The execution and delivery of the Third Supplemental Indenture, 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: January 18, 2022