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
March 8, 2022

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

HeeWon Brindle-Khym
Khary Cuffe
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
Jacques-Philippe Piverger
James Prendamano
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Andrew Kimball (Chairperson)
Marlene Cintron
Sarah Mallory, alternate for Maria Torres-Springer,
Deputy Mayor for Housing and Economic Development
Robert Santos

Brett Klein, Senior Managing Director of New York City Economic Development Corporation ("NYCEDC"), convened the meeting of the Board of Directors of Build NYC Resource Corporation ("Build NYC") at 9:28 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: 6941337#.

1. <u>Adoption of the Minutes of the January 18, 2022 Meeting Minutes</u>

Mr. Klein asked if there were any comments or questions relating to the minutes of the January 18, 2022 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. <u>Financial Statements for January 31, 2022 (Unaudited)</u>

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the seven-month period ending January 31, 2022 (Unaudited). Ms. Robinson reported that for the seven-month period the Corporation recognized revenues from project finance fees from six transactions totaling $1,768,000. Ms. Robinson reported that for the seven -month period the Corporation recognized revenues derived from compliance, application, post-closing and termination fees in the amount of $150,000. Ms. Robinson also reported that $1,300,000 in operating expenses, largely consisting of the monthly management fee and public hearing expenses, were recorded for the Corporation for the seven -month period that ended on January 31, 2022 (Unaudited).

3. <u>Officer Appointment - Executive Director</u>

Mr. Klein presented for review and adoption a resolution to appoint Emily Marcus as Executive Director of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. <u>Officer Appointment – Deputy Executive Director</u>

Mr. Klein presented for review and adoption a resolution to appoint Noah Schumer as Deputy Executive Director of the Agency. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. <u>625 Bolton LLC & Grand Concourse Academy Charter School</u>

Gregory Coleman, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $41,000,000 in tax-exempt and/or taxable bonds for the benefit of 625 Bolton LLC & Grand Concourse Academy Charter School and recommended the Board adopt a negative declaration for this project as a SEQRA determination that it would not have an adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in <u>Exhibit A</u>.

Mr. Dinerstein stated that the Finance Committee reviewed the project and that the organization was a good school and program. The Finance Committee's only concern is a general concern which is that the school has a five year commitment but that is true for all charter schools. 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 B for the benefit of 625 Bolton LLC & Grand Concourse Academy Charter School was made, seconded and unanimously approved.

6. Aero JFK II, LLC

Noah Schumer, Executive Deputy Director of Build NYC and a Senior Associate for NYCEDC, presented for review and adoption an inducement resolution for a bond issuance for approximately $214,000,000 in tax-exempt and taxable bonds for the benefit of Aero JFK II, LLC and recommended the Board adopt a negative declaration for this project as a SEQRA determination that it would not have an adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit C.

Mr. Del Vecchio stated that the Finance Committee reviewed this project and that it's been a long term goal of the City to get the Port Authority to invest more in air cargo facilities at airports. On behalf of the Finance Committee, Mr. Del Vecchio recommended approval of this project.

Mr. Klein stated that from a compensation perspective Build NYC will receive 20% compensation at the end of the day and the remaining 80% will be subject to actual completion and issuance of the bonds at a later date subject to Board approval.

In response to a question from HeeWon Brindle-Khym, Mr. Schumer stated that Aero JFK confirmed the lowest wage projected in 2024 would be $19 per hour in accordance with the Port Authority's minimum wage schedule and the local chapter of the transport workers union of the world flight services at JFK confirmed that the company is in compliance with minimum wage rules at the Port Authority.

There being no comments or questions, a motion to approve the inducement resolution and SEQRA determination attached hereto as Exhibit D for the benefit of Aero JFK II, LLC was made, seconded and approved with Ms. Thomas abstaining from the vote.

7. Friends of SBCSICA, Inc.

Ms. Marcus presented for review and adoption a bond approval and authorizing resolution for approximately $70,000,000 in tax-exempt and/or taxable bonds for the benefit of Friends of SBCSICA, Inc. and recommended the Board adopt a negative declaration for this project as a SEQRA determination that the project would not have a significant adverse effect on the environment and, as part of the SEQRA determination, adopt the Board of Standards and Appeals resolution attached to the resolution. Ms. Marcus described the project and its benefits, as reflected in Exhibit E.

Mr. Del Vecchio stated that the Finance Committee reviewed this project and had concerns typical of charter schools in that the school is dependent on City funding. 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 F for the benefit of Friends of SBCSICA, Inc. was made, seconded and unanimously approved.

8. InterAgency Council Pooled Loan Program 2022

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for approximately $11,850,000 in tax-exempt and taxable bonds, consisting of approximately $11,295,000 tax-exempt bonds and approximately $555,000 taxable bonds for the benefit of (i) Eden II School for Autistic Children, Inc.; (ii) HASC Center, Inc. and HASC Diagnostic and Treatment Center, Inc. (which are affiliates of one another); (iii) HeartShare Human Services of New York; and (iv) Young Adult Institute, Inc. and recommended the Board adopt a negative declaration for this project as a SEQRA determination because the project would not have a significant adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit G.

Mr. Del Vecchio stated that the Finance Committee reviewed this project. 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 H for the benefit of InterAgency Council Pooled Loan Program 2022 was made, seconded and unanimously approved.

9. Yeshivah of Flatbush

Ms. Marcus presented for review and adoption a bond approval and authorizing resolution for approximately $60,000,000 in tax-exempt and/or taxable bonds for the benefit of Yeshivah of Flatbush and recommended the Board adopt a negative declaration for this project as a SEQRA determination that the project would not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit I.

Mr. Del Vecchio stated that the Finance Committee reviewed this project. 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 J for the benefit of Yeshivah of Flatbush was made, seconded and unanimously approved.

10. Richmond Medical Center

Michael Waller, an Assistant Vice President of NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Richmond Medical Center authorizing amendments to the transaction documents to move the first optional redemption date of the Series 2018B bonds from June 1, 2028 to 10.5 years after this amendment's closing date and for additional mortgages to be granted by the Institution as collateral to secure the Series 2018A and Series 2018B bonds. The first optional redemption date is being amended as a part of the pending 2022 issuance. The reason for the additional mortgages to be issued as collateral is to further strengthen the Institutions' collateral package for the Series 2018B bonds as well as the upcoming Series 2022 issuance. Mr. Waller described the project and its benefits, as reflected in Exhibit K.

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

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 10:00 a.m.

Arthur Hanson
Assistant Secretary

Dated: May 2, 2022
New York, New York

Exhibit A

Project Summary

625 Bolton LLC, a New York limited liability company, as borrower (the "Borrower"), the sole member of which is Grand Concourse Academy Charter School (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 and/or taxable bonds to be issued as qualified 501(c)(3) bonds (the "Bonds"). Proceeds of the Bonds, together with other funds available to Borrower, will be used to finance and/or refinance: (i) the acquisition, construction, renovation, furnishing and equipping of an approximately 61,207 square foot building (consisting of 50,064 square feet of existing space and 11,143 square feet of additional space following the construction and renovation) located on an approximately 45,905 square foot parcel of land at 625 Bolton Avenue, Bronx, NY (the "Facility"); (ii) establishment of a debt service reserve fund and capitalized interest fund; and (iii) certain costs associated with the issuance of the Bonds (i, ii and iii collectively, the "Project"). The Facility will be owned by the Borrower and leased to the School, which will operate the Facility as a public charter school for students from kindergarten through grade 8. The sole member of the Borrower will initially be the School. Grand Concourse Support Corporation (the "New Member"), a New York not-for-profit corporation that will seek recognition of status as an organization described in Section 501(c)(3) of the Code, is expected to become the sole member of the Borrower after such time, and to the extent it is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code.

Current Location

625 Bolton Avenue
Bronx, NY 10473

Project Location

625 Bolton Avenue
Bronx, NY 10473

Actions Requested

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

Anticipated Closing

April 2022

Impact Summary

Employment	
Jobs at Application:	82.5
Jobs to be Created at Project Location (Year 3):	9
Total Jobs (full-time equivalents)	**91.5**
Projected Average Hourly Wage (excluding principals)	**$41.72**
Highest Wage/Lowest Wage	**$56.00/$16.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 35 years at 6.25%)	$11,863,385
One-Time Impact of Renovation	$155,685
Total impact of operations and renovation	**$12,019,070**
Additional Benefit from Jobs to be Created	**$1,114,929**

Emily Marcus, SIG
Katie Hermann, LGL

Nixon Peabody LLP
Project Number - 9961

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$666,250
NYC Forgone Income Tax on Bond Interest	$527,298
Corporation Financing Fee	($230,000)
Total Cost to NYC Net of Financing Fee	**$963,548**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$10,531
Estimated City Tax Revenue per Job in Year 3	$143,541

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$481,750
NYS Forgone Income Tax on Bond Interest	$1,938,807
Total Cost to NYS	**$2,465,557**
Overall Total Cost to NYC and NYS	**$3,429,105**

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
Acquisition	$32,100,000	78%
Renovation Hard Costs	$4,400,000	11%
Renovation Soft Costs	$578,000	1%
Costs of issuance	$3,922,000	10%
Total	**$41,000,000**	**100%**

Fees

	Paid at Closing	On-Going Fees (NPV, 35 Years)
Corporation Fee	$230,000	
Bond Counsel	Hourly	
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	$237,250	$24,645
Total Fees	**$261,895**	

Financing and Benefits Summary

RBC Capital Markets ("RBC") will serve as underwriter for the Bonds, which will be issued as a public offering. The Bonds will be issued in two series: a Series 2022A (up to $40M tax-exempt), and a Series 2022B (up to $1M taxable). The Series 2022A Bonds are currently contemplated to be structured to include four separate terms bonds, with an average life of 22 years and a final maturity date in 2057. The Series 2022A Bonds are expected to have an average fixed interest rate of approximately 4.00%. The Series 2022B Bonds will have a final maturity in 2024 and an expected average fixed interest rate of 3.625%. The Bonds will be secured by a gross revenues pledge from the Borrower and a first mortgage on the Facility. A fully funded debt service reserve fund will also secure the Bonds. The Borrower will be required to maintain certain financial covenants including a 1.10x DSCR. Based on an analysis of the Borrower's and School's financial statements, and other information provided by the Borrower to date, staff estimates a DSCR of 2.00x. Staff also notes that the Borrower's annual lease expense for its Bolton Avenue property (which it will acquire with Bond proceeds) is approximately $2.7 million and that the annual debt service associated with the Bonds is approximately $2.0 million under current market conditions. This savings is expected to bolster already strong operating cash flow in support of the Borrower's payment of future debt service.

Applicant Summary

The Borrower is a limited liability company that will acquire title to the Facility and lease the Facility to the School. The School is a public charter school serving students in kindergarten through eighth grade that was founded in 2004. Its mission is to create a challenging learning environment that addresses and meets the needs of students in New York City, especially those at-risk of academic failure. The School is led by Principal Ira K. Victor. The School serves 682 currently enrolled students ages four to fourteen in kindergarten through eighth grade. In the 2020-21 school year, approx. 60% of the School's students were Hispanic or Latino and approximately 30% were black or African American. Approximately 15% are English Language Learners, 15% are students with disabilities, and 85% are economically disadvantaged with 80% receiving free lunch. The School's SUNY charter was most recently renewed in July 2019 for five years.

The Facility was developed by Turner Impact and won an architectural award upon completion in 2018. The School is currently leasing the Facility and the bond proceeds will be used by the Borrower to acquire the Facility as well as to make renovations and improvements. Anticipated renovations will include new classrooms, storage, and administrative space, and the addition of a full kitchen for in-school food preparation.

Ira K. Victor, Founding Principal

Mr. Victor, who has over twenty years of experience as an educator and leader in the New York City Department of Education, is the original author of the School's curriculum and program design. He has fifty-two years of experience in Elementary and Middle School Education. He is a former New York City Public School Principal, former Adjunct Professor at Mercy College and Adelphi University in New York, and former Director and Superintendent of Summer Programs in New York City. Mr. Victor holds Masters' Degrees in Education, Teaching of Reading, and Supervision and Administration.

Martin McDowell, Senior Director of Operations and Finance

Mr. McDowell has more than thirty years of progressively responsible experience in finance management and training. He previously worked in the Equity, Fixed Income and Mortgage Back operations group with Goldman Sachs, and served as an Equity Trader and trading assistant for the Palladin Group Hedge Fund. He has seventeen years of direct oversight of school operations, finance, compliance, and funding at the School.

Maureen Howard, Vice Principal

Ms. Howard is a former New York City Public School Teacher and Assistant Principal, with thirty-five years of educational experience. She is also a former New York City Literacy Coach and Staff Developer, and former Adjunct Professor of Graduate Studies at Mercy College in New York. Ms. Howard holds Masters' Degrees in Early Childhood Education and School Supervision and Administration/School District Superintendence.

Employee Benefits

The School provides health insurance, retirement benefits, on-the-job training, and sick pay.

SEQRA Determination

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

Due Diligence

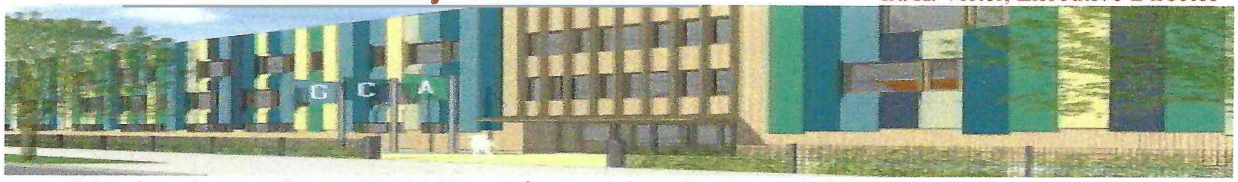
The Corporation conducted a background investigation of the School, the Borrower and its principals and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Private School Policy:	Not Applicable
Bank Account:	JP Morgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Union Checks:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Alison Radecki, Esq. Orrick, Herrington & Sutcliffe, LLP 51 West 52nd Street New York, NY 10019
Accountant:	Ingrid Casio BoostEd PO Box 70 Plainview, NY 11803
Consultant/Advisor:	Dan Pasek Pasek Consulting, LLC 21 State Street Saratoga Springs, NY 12866
Community Board:	Bronx, CB #4

Board of Trustees

Grand Concourse Academy Charter School

Ira K. Victor, Executive Director



625 Bolton Avenue, Bronx, NY 10473 • Tel: 718-684-6505 • Fax: 332-777-2989 • Web: www.gcacs.org

January 11, 2022

Ms. Emily Marcus
Deputy Executive Director
NYCIDA and Build NYC Resource Corporation
New York City Economic Development Corporation
One Liberty Plaza
New York, NY 10006

Re: Application for new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Grand Concourse Academy Charter School.

Dear Ms. Marcus:

Founded in 2004 in The Bronx, New York, The Grand Concourse Academy Charter School, a 501 (c)3 non-profit, is celebrating over 17 years providing high quality education to all the students we serve.

At its heart, Grand Concourse Academy Charter School, a SUNY Chartered single school, public education nonprofit is a New York institution. Beginning at our original location on 116-118 East 169th Street, Bronx, NY 10452, we began as an Elementary school and secured approval from SUNY to expand to include a Middle School. We outgrew that location and moved to 925 Hutchinson River Parkway, Bronx, NY 10465, and with continued growth moving to its current location at 625 Bolton Avenue, Bronx, NY 10473. We need to point out that during each of our three moves in the Bronx, the vast majority of parents allowed their children to remain members of the GCA family as well as enrolling their younger children in the school, even though it required additional travel.

Since our founding, we have been saving annual net income to support our goal to acquire a superior school facility. We interviewed multiple qualified school developers and selected Turner Impact to build a school for us in the Soundview neighborhood of the Bronx and built into our lease an exclusive option to purchase, which your bond financing will allow.

Grand Concourse Academy Charter School is committed to providing educational services to a diverse community of Hispanic, African American, Asian and economically disadvantaged students as well as ESL students and Title 1 children, presently 682 kids. While our focus is on academics, we employ artists to teach art, musicians to teach music, dancers to teach dance, healthy food experts to demonstrate healthy eating and cooking and support our students to be fully rounded, and integrated into the cultural life of New York City. Our parents are an integral part of our educating their children and even during the pandemic attendance at our parent zoom meetings is well over 60%.

In the application plan of finance, GCA proposes the issuance of Series 2018 tax exempt bonds in the estimated amount of $34 million and not to exceed $38.5 million to finance the purchase of our existing facility and provide a modest amount for the construction of a new three story building attached to our school which will increase the number of classrooms, increase administrative and storage space and build out a full kitchen, for which we are licensed to cook and prepare healthy food to the up to 860 kids the new facility can support. But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, GCA would not be in a position to best support our students over the coming years with the acquisition and construction compared to traditional finance type loans. Equally important, these savings allow GCA to grow 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.

Thank you for your time and consideration in reviewing Grand Concourse Academy Charter School's application. The GCA team looks forward to working with you.

Very truly yours,

Howard Banker
Treasurer, Board of Trustees

Exhibit B

Resolution approving financing of a facility for 625 Bolton LLC and Grand Concourse Academy Charter School and authorizing the issuance and sale of approximately $41,000,000 of Tax-Exempt and/or Taxable Revenue Bonds (Grand Concourse Academy Charter School 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 (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, 625 Bolton LLC (the "Organization"), a New York limited liability company which is affiliated with Grand Concourse Academy Charter School (the "School", and, together with the Organization, the "Applicant"), a New York not-for-profit educational corporation 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 Organization, will be used by the Organization to finance or refinance the costs of (i) the acquisition, construction, renovation, furnishing and equipping of an 61,207 square foot building (consisting of 50,064 square feet of existing space and 11,143 square feet of additional space following the construction and renovation) located on an 45,905 square foot parcel of land located at 625 Bolton Avenue, Bronx, NY (the "Facility"); (ii) any debt service reserve fund and capitalized interest; and (iii) certain costs associated with the issuance 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 as a public charter school to provide educational services for students from kindergarten through grade 8; and

WHEREAS, the sole member of the Organization will initially be the School and it is anticipated that Grand Concourse Support Corporation (the "New Member"), a New York not-for-profit corporation that will seek recognition of its status as an organization described in Section 501(c)(3) of the Code, will become the sole member of the Organization after such time, and to the extent, it is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code; 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 82.5 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 9 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 (Grand Concourse Academy Charter School Project), Series 2022, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately $41,000,000, 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 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 Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Bonds will be further secured by a security interest in certain assets of the Organization pursuant to a Pledge and Security Agreement from the Organization to the Trustee (the "Pledge and Security Agreement"); and

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed $41,000,000, 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, 2058 (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 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 RBC Capital Markets, LLC or an investment bank to be determined by the

Organization 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, the School and the Investment Bank, the Loan Agreement, the Use Agreement, a Letter of Representation and Indemnity Agreement from the Organization, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer and the Organization to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, 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 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 proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.
2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources of the existing neighborhood.
3. A Phase I was performed on the site in 2018 and determined that the only Recognized Environmental Condition was historic fill placed on the site prior to 1950. A soil investigation found one slight exceedance of Polychlorinated Biphenyl (PCB) standards as well as several polyaromatic hydrocarbon (PAH) and metals exceedances. As a result, a cleanup plan was generated that relied on institutional and engineering controls like capping and regular inspection of the remedy. This plan was followed during the initial school construction and report was prepared and has been reviewed. If the same plan is followed during construction of the expansion, we do not expect any adverse impacts with regard to Hazmat from this Project.
4. The proposed Project would not result in a change in existing zoning or land use. The proposed building including the addition will be constructed as-of-right under existing zoning and will comply with all relevant standards and regulations related to construction within the flood zone.
5. 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: March 8, 2022

625 BOLTON LLC

By: ______________________________
Name:
Title:

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

By: ______________________________
Name:
Title:

Accepted: ___________, 2022

Exhibit C

BUILDNYC
Build NYC Resource Corporation

FINANCING PROPOSAL
AERO JFK II, LLC
MEETING OF MARCH 8, 2022

Project Summary

The applicant is Aero JFK II, LLC (the "Borrower"), a Delaware limited liability company. The Borrower is a wholly owned subsidiary of Realterm Airport Logistics Properties, LP, an affiliate of Aeroterm Management, LLC ("Aeroterm"), a Delaware limited liability company that develops logistics and support facilities at airports in North America and Europe. The Borrower was formed for the purpose of developing a new air cargo facility at Cargo Area D of John F. Kennedy International Airport to be initially tenanted and operated by Worldwide Flight Services ("WFS"). The Borrower is seeking $214,000,000 in tax-exempt and taxable bonds (collectively, the "Bonds), including qualified tax-exempt airport facility bonds to be issued pursuant to section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). Proceeds from the Bonds will be used to: (a) refinance taxable debt of the Borrower that will be used to finance the demolition of existing cargo facilities totaling 241,489 square feet located on an approximately 1,138,000 square foot parcel of land leased from The Port Authority of New York and New Jersey at John F. Kennedy International Airport at 260 North Boundary Road, Jamaica, New York (a portion of Tax Block 14260, Lot 1), and the construction, furnishing, and equipping of a new approximately 347,328 square foot cargo facility thereon and approximately 836,000 square feet of related improvements (the "Project"); (b) reimburse the Borrower for certain expenditures for costs of the Project derived from funds of the Borrower or its affiliates; (c) fund capitalized interest and a debt service reserve fund, if needed; and (d) finance the issuance costs of the Bonds.

Project Location

John F. Kennedy International Airport
260 North Boundary Road
Jamaica, New York 11430

Actions Requested

- Inducement Resolution for a Bond issuance.
- Adopt a negative declaration for this Project. The proposed Project will not have a significant adverse effect on the environment.

Anticipated Closing

Spring 2024

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	280
Total Jobs (full-time equivalents)	**280**
Projected Average Hourly Wage (excluding principals)	**$24.02**
Highest Wage/Lowest Wage	**$58.04/16.00**
Estimated City Tax Revenues	
One-Time Impact of Renovation	$11,408,991
Total impact of operations and renovation	**$11,408,991**
Additional benefit from jobs to be created	**$17,897,303**

Noah Schumer, SIG
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 9953

Aero JFK II, LLC

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$1,202,713
Corporation Financing Fee	($1,095,000)
Total Cost to NYC Net of Financing Fee	**$107,713**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$384
Estimated City Tax Revenue per Job in Year 3	$104,491

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$4,524,862
Total Cost to NYS	**$4,524,862**
Overall Total Cost to NYC and NYS	**$4,632,575**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$214,000,000	100%
Total	**$214,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Refinancing of Taxable Loan	$135,000,000	63%
Reimbursement of Equity	$63,000,000	29%
Costs of Issuance	$16,000,000	8%
Total	**$214,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$1,095,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$15,607
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,243
Trustee Counsel Fee	$5,000	
Total	$1,102,250	$21,850
Total Fees	**$1,124,100**	

Financing and Benefits Summary

The Bonds are anticipated to be issued in a limited public offering in 2024 upon the completion of construction, with a 25-year maturity. The terms of the Bonds will be based upon market conditions at the time of issuance.

Applicant Summary

Aeroterm was founded during the late 1980's and is currently the largest third-party developer of on-airport support facilities in North America, managing over 15 million square feet of space across 36 airports. The company's primary focus involves developing specialized cargo facilities to fit local airport needs. Aeroterm's stated mission is to provide optimal real estate financing, development and management solutions for its airport partners while delivering dedicated, responsive service to tenants that operate the facilities. Aeroterm is a subsidiary of Realterm, a global real estate investment firm with approximately $10 billion assets under management, headquartered in Annapolis, Maryland.

Bob Fordi, Chief Executive Officer, Realterm
Mr. Fordi has over 25 years of experience in real estate acquisitions, development, management and dispositions, involving assets in excess of $1 billion. With Realterm since its first acquisitions, he leads portfolio growth, asset management, property management, leasing and development for Realterm Logistics. He worked previously for Benton Properties, a real estate investment company based in Dallas, Texas. Mr. Fordi began his career with Arthur Andersen's real estate valuation and consulting group in Washington, D.C. He has a BS in Economics from Towson University and an MS in Real Estate Development from The Johns Hopkins University. Mr. Fordi is a member of the Realterm Investment Committee and Realterm Logistics Management Committee.

Duncan Pickett, Chief Financial Officer, Realterm
Mr. Pickett joined Realterm from BRG Corporate Finance where he served as a Managing Director. His role there included providing transaction advisory and capital markets advice to lenders, companies, and investors. He has experience across a range of industries, including real estate. Most recently, he assisted in the formation of VICI Properties (NYSE: VICI), a publicly traded REIT spun out from Caesars Entertainment. Mr. Pickett holds a BA in accounting and finance from the University of Virginia's McIntire School of Commerce.

Kenneth Code, Co-Founder, Realterm
Mr. Code, one of Realterm's two founding partners, has been a leader for Realterm and its affiliates since the early 1990s. He has spent his career developing, acquiring, and financing real estate in both the public and private sectors. In the last 20-plus years, the company's portfolio has expanded to more than 35 airports around the world, while Mr. Code has provided direction and undertaken groundbreaking transactions for Realterm as it grew. Mr. Code stands as a member of the Realterm Investment Committee. He graduated from Harvard University with a BA in Economics and is a member of the Urban Land Institute and the Pension Real Estate Association.

Employee Benefits

The Project will be initially operated and tenanted by Worldwide Flight Services ("WFS"). WFS offers a comprehensive benefits package to employees under the terms of a collective bargaining agreement with the following unions: Transport Workers Union Local 504 and Amalgamated Production and Service Employees Union Local 22.

SEQRA Determination

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

Due Diligence

The Corporation conducted a background investigation of the Company, its parent company and their principals and found no derogatory information.

Aero JFK II, LLC

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Accounts:	Bank of America and Goldman Sachs
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	N/A
Customer Checks:	N/A
Unions:	No derogatory information was found.
Background Check:	No derogatory information was found.
Attorney:	Vanessa Albert Lowry, Esq. Greenberg Traurig, LLP 1717 Arch St., Ste 400 Philadelphia, PA 19103
Accountant:	Kostas Ferarrolis Aeroterm 2100 Reverchon, Ste 200 Dorval, Quebec H9P2S7
Consultant/Advisor:	N/A
Community Board:	Queens, Community District #83

January 11, 2022

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 through the Build NYC Resource Corp. on behalf of Aero JFK II, LLC

Dear Mr. Omolade:

Aero JFK II, LLC ("Aero JFK II") was founded in 2017 with the purpose of facilitating the advancement of New York's aviation system. More specifically, Aero JFK II, was formed to control the development of an air cargo facility at Cargo Area D of John F. Kennedy International Airport ("JFK Airport") including a 350,000 square foot air cargo facility located on land ground leased by Aero JFK II at 260 North Boundary Road, Queens, New York 11430 (the "Project"). Aero JFK II is registered to conduct business in New York and is a special purpose entity of Realterm Airport Logistics Properties, LP which is an investment vehicle operated by Aeroterm.

Aeroterm has a 30-year track record of successfully developing, financing, and managing airport support facilities. From establishment in 1992, Aeroterm has evolved into the largest third-party owner and developer of aviation support facilities in North America. Currently, Aeroterm is the leading provider of capital, expertise, and facility related services to airports throughout North America, specializing in the development, acquisition, financing, construction, leasing, and management of airport properties. Today, Aeroterm manages over 15 million square feet at more than 100 properties throughout 36 airports. Aeroterm currently manages 2 other facilities at JFK Airport ground leased to an affiliate of Aero JFK II and financed through tax-exempt bonds issued by the New York City IDA

Aero JFK II plans to initially finance construction of the Project with conventional construction debt. In the application plan of finance, Aero JFK II proposes to refinance on a permanent basis the conventional debt through the issuance of Series 2024 tax exempt bonds in the estimated amount of $215 million (and not to exceed $215 million). Without a lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, Aero JFK II would not be in a position to realize debt service savings by refinancing the taxable construction loan and, thus, affordably finance the Project. Equally important, the tax-exempt permanent financing will enable Aero JFK II to assist in the revitalization of New York's aviation system, which will result in a more efficient supply chain and the creation of a great number of full and part-time jobs to match the growth in air cargo throughput demand.

Thank you for your time and consideration in reviewing Aero JFK II's application. The Aeroterm team looks forward to working with you.

Very truly yours,

David Rose
Managing Director and Senior Fund Manager

201 West Street Annapolis, MD 21401

Office 410.280.1100 | Fax 410.280.0100 | www.aeroterm.com

Exhibit D

Resolution inducing the financing of a new air cargo facility at Cargo Area D of John F. Kennedy International Airport for Aero JFK II, LLC and other preliminary action

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, Aero JFK II, LLC (the "Applicant") has entered into negotiations with officials of the Issuer seeking the issuance of approximately $215,000,000 in tax-exempt and/or taxable revenue bonds with respect to (i) the refinancing of taxable debt to be incurred by the Applicant to finance the demolition of existing cargo facilities totaling approximately 241,489 square feet located on an approximately 1,138,000 square foot parcel of land leased to the Applicant from The Port Authority of New York and New Jersey at Cargo Area D of John F. Kennedy International Airport ("JFK Airport") at 260 North Boundary Road, Jamaica, New York, and the construction, furnishing, and equipping of a new approximately 347,328 square foot air cargo facility thereon and approximately 836,000 square feet of related improvements (the "Facility"); (ii) the reimbursement of the Applicant for certain expenditures made by the Applicant or its affiliates to fund a portion of the costs of the Facility; (iii) the funding of capitalized interest and a debt service reserve fund, if needed; and (iv) the financing of the costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Applicant has submitted a Project 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 was formed in 2017 to control the development of the Project, and that the Applicant is a special purpose affiliated entity of Realterm Airport Logistics Properties, LP, an investment vehicle operated by Aeroterm Management LLC ("Aeroterm"), a Delaware limited liability company; that Aeroterm has developed, financed and managed airport support facilities for the past 30 years, and manages over 15 million square feet at more than 100 properties throughout 36 airports including two facilities at JFK Airport; that the Applicant entered into a long term ground lease of the Project site from The Port Authority of New York and New Jersey (the "Port Authority") as landlord to develop the Project; that the Project is part of a comprehensive Port Authority strategy to bring 21st century standards to cargo operations at all of its commercial airports; that the Applicant intends to lease the Facility to Worldwide Flight Services, a leading cargo handling organization, which will operate the Facility; that the Applicant plans to initially finance the Project with conventional construction debt, and then to refinance the conventional construction debt with permanent financing through the issuance of tax-exempt and/or taxable revenue bonds by the Issuer in the approximate principal amount of $215,000,000; that tax-exempt permanent financing will enable the Applicant to assist in the revitalization of New York's aviation system, which will result in a more efficient supply chain and the creation of a great number of full and part-time jobs to match the growth in air cargo throughput demand; that the Applicant expects approximately 374 full-time employees and 145 part-time employees will be employed at the Facility within three years following the completion of the Project; and that without a lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, the Applicant would not be in a position to realize debt service savings by refinancing the taxable construction loan and thus, affordably finance the Project; and

WHEREAS, the Project should not be delayed by the requirement of determining the details of the future Issuer revenue bond financing for the Project, and the Applicant intends to use conventional construction debt and its own funds to initially finance the costs of the Project; and

WHEREAS, in order to provide financial assistance to the Applicant, the Issuer intends to issue its revenue bonds in the aggregate principal amount of approximately $215,000,000 (the "Bonds");

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

Section 1. The Issuer hereby determines that the financing and 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 financing and refinancing will be effected in part through the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in the approximate principal amount of $215,000,000 (the "Bonds"); 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 3. The officers of the Issuer and other appropriate officials of the Issuer and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Applicant to assist in the Project;

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 and the issuance of the Bonds.

Section 5. Any expenses incurred by the Issuer with respect to the Project shall be paid by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, directors, 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.

Section 6. This Resolution is subject to approval based on an investigative report with respect to the Applicant. The provisions of this Resolution shall continue to be effective until three years from the date hereof, whereupon the Issuer may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 5 hereof) unless (i) prior to the expiration of such three year period 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 7. 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 hereby determines that the Project, an unlisted action, pursuant to SEQRA and the implementing regulations, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared for the Project. The reasons supporting this determination with respect to the Project are as follows:

(1) The Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels; and there are public transportation services close to the new Facility, as well as pedestrian and bicycle routes;

(2) The Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood;

(3) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality; the Project site is located within New York City's coastal zone boundary; having reviewed the materials submitted by the Applicant regarding this action, the Corporation finds that the proposed action is consistent with the policies comprising New York City's Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP;

(4) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality;

(5) A Phase I was prepared on this property in May 2020 and updated in April 2021; Recognized Environmental Conditions (RECs) were identified onsite and offsite including an underground petroleum storage tank that may have been removed, historic fill, and various other potential underground structures; the site is managed by the Port Authority as part of the JFK Airport property; in order to complete the various activities that are planned, the site was required to submit an Abatement and Demolition Environmental Management Plan to the Port Authority; and the Corporation has reviewed this plan and if the activities are carried out as required in the plan, the Corporation does not expect any adverse hazmat impacts as a result of the Project;

(6) The Project would not result in a change in existing zoning or land use; and the proposed use would be as-of-right under zoning;

(7) The proposed construction would not require any subsurface disturbance and is not expected to result in any adverse impacts related to hazardous materials; and

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

Section 8. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds.

Section 9. 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 provide in this Resolution.

Section 10. This Resolution constitutes "other similar official action" under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related provisions 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 11. This Resolution shall take effect immediately.

ADOPTED: March 8, 2022

Accepted: _____ __, 2022

AERO JFK II, LLC

By:____________________________

Name:

Title:

Exhibit E

Project Summary

The applicant is Friends of SBCSICA, Inc. ("Friends"), 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, as borrower, and its affiliate, South Bronx Charter School for International Cultures and the Arts (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, operating as a public charter school. Friends is seeking approximately $70,000,000 in tax-exempt qualified 501(c)(3) bonds and/or taxable revenue bonds (collectively, the "Bonds"). Proceeds from the Bonds will be used, as part of a plan of financing, to finance the costs of (1) the acquisition of a 22,338 square foot parcel of land located at 2500 Park Avenue, Bronx, New York (the "Land") and the design, acquisition, construction, equipping and furnishing of a new school building located on the Land, which new school building will total 90,000 square feet, all for educational and administrative use (together with the Land, the "Facility"), (2) funding a debt service reserve fund and capitalized interest; and (3) paying for certain costs related to the issuance of the Bonds. Friends will own the Facility and lease the Facility to the School to be operated by the School as a public charter school providing educational services to students in Grades 6 through 12.

Current Location

164 Bruckner Blvd.
Bronx, New York 10454

Project Location

2500 Park Avenue
Bronx, New York 10451

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative declaration for this project. The proposed project will not have a significant adverse effect on the environment. As part of a SEQRA determination, adopt the Board of Standards and Appeals resolution attached to the Resolution as Exhibit A.

Anticipated Closing

Spring 2022

Impact Summary

Employment	
Jobs at Application:	47.5
Jobs to be Created at Project Location (Year 3):	50.0
Total Jobs (full-time equivalents)	**97.5**
Projected Average Hourly Wage (excluding principals)	**$36.31**
Highest Wage/Lowest Wage	**$48.00/$18.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$6,350,624
One-Time Impact of Renovation	$1,700,850
Total impact of operations and renovation	**$8,051,474**
Additional benefit from jobs to be created	**$5,012,004**

Emily Marcus, SIG
Caroline Nguyen, LGL

Katten Muchin Rosenman LLP
Project Number - 9655

Friends of SBCSICA, Inc.

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$1,137,500
NYC Forgone Income Tax on Bond Interest	$665,618
Corporation Financing Fee	($375,000)
Total Cost to NYC Net of Financing Fee	**$1,428,118**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$14,647
Estimated City Tax Revenue per Job in Year 3	$133,984

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$822,500
NYS Forgone Income Tax on Bond Interest	$2,504,197
Total Cost to NYS	**$3,326,697**
Overall Total Cost to NYC and NYS	**$4,754,815**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	$70,000,000	100%
Total	**$70,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Acquisition	$9,500,000	14%
Hard Costs	$41,500,000	59%
Soft Costs	$8,000,000	11%
Furnishings, Fixtures & Equipment	$5,000,000	7%
Debt Service Reserve Fund	$4,000,000	6%
Costs of Issuance	$2,000,000	3%
Total	**$70,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$375,500	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$16,755
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,702
Trustee Counsel Fee	$5,000	
Total	$382,250	$23,457
Total Fees	**$405,707**	

Friends of SBCSICA, Inc.

Financing and Benefits Summary

Robert W. Baird & Co. will serve as underwriter for the Bonds, which will be sold through a limited public offering. The Bonds will be issued as two series, a tax-exempt bond series (the "Series 2022A Bonds") in the amount of approximately $67,000,000, and a taxable bond series (the "Series 2022B Bonds") in the amount of approximately $3,000,000. The Series 2022A Bonds have an anticipated maturity of 25 years and the Series 2022B Bonds have an anticipated maturity of 5 years. It is expected that the Bonds will be secured by a gross revenue pledge, a debt service reserve fund, a repair and replacement fund and a first mortgage on the Facility. Based on an analysis of the School's financial statements, there is an expected debt service coverage ratio of 1.148x.

Applicant Summary

Founded in 2018, Friends was created to support the goals, needs, and mission of the School. The School is a public charter school for students in grades K-8 whose mission is to provide a dual-language curriculum and an educational atmosphere vibrant with languages, arts and culture in order to turn young children into life-long learners. Approximately half of the students come from Spanish speaking homes and the other half have little to no exposure to Spanish. Throughout the curriculum, all students have the opportunity to help peers in the language with which they are most comfortable. The School opened in 2005 in the Mott Haven section of the Bronx, serving students in kindergarten and first grade, and added grades two through six over the following years.In 2013, the Corporation authorized the issuance of approximately $23,000,000 in tax-exempt and taxable revenuebonds, the proceeds of which were used to finance the construction of the School's current facility at 164 BrucknerBoulevard and in the Bronx. The Project will allow the School to expand its physical presence in order to provide educational services to students in grades 9-12 in addition to students in grades K-8. The new Facility will serve students in grades 6-12 and students will benefit from modern facilities that will provide up to date technology andwill include a full-sized, 600 -seat performing arts center, art, dance, music and rehearsal rooms, a recording studio, science and robotics labs, a rooftop greenhouse, a full-sized gymnasium and 24 classrooms.

Evelyn Hey, Principal

Ms. Hey became the founding Principal of the School in 2005l. Her duties range in everything from coordinating approximately 43 staff members and 391 students to curriculum planning and running parent meetings. Prior to serving as Principal of the School, Ms. Hey served as principal at P.S. 333, 15, 191 and 234. Ms. Hey holds a Master of Science in Administration and Supervision from Bank Street College.

Donald Mattson, Vice- Chair, Board of Trustees

Mr. Mattson began his career as a classroom teacher and reading specialist. He served as the Assistant Principal of Public School 36 (District 8X) for five years followed by a twelve-year tenure as Principal of Public School 93 (District 8X). During his tenure, Public School 93 was rated as an "A" school for four years and attained the New York State standard of "good standing" for our school's special education population. Since retirement, Mr. Mattson has done part time consulting work in several schools. He holds a Bachelor of Arts in Elementary Education from Pace University.

John Potapchuk, Treasurer, Board of Trustees

Mr. Potapchuk is a financial consultant. He was employed for over twenty years with Gentiva Health Services, Inc. and its predecessor companies, including eight years as Executive Vice President and Chief Financial Officer. Gentiva, whose stock was publicly traded on the NASDAQ and is now part of Kindred Healthcare, Inc., is the largest provider of home health and hospice services in the United States serving patients through over 600 locations. Prior to joining Gentiva, Mr. Potapchuk served in senior management positions for PricewaterhouseCoopers LLP and Deloitte & Touche. Mr. Potapchuk received his Bachelor of Arts from Boston College.

Employee Benefits

The School provides its employees with health care, the opportunity to participate in a 401(k) plan, on the job training and tuition reimbursement.

Recapture

Subject to recapture of the mortgage recording tax benefit.

Friends of SBCSICA, Inc.

SEQRA Determination

Corporation staff has reviewed the environmental impacts of the proposed actions and recommends that the Corporation adopt a SEQRA determination that such actions will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the Board of Standards and Appeals Resolution, dated April 30, 2021, which is attached as Exhibit A.

Due Diligence

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

Compliance Check:	In Compliance
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Not Required
Bank Account:	Signature Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Robert McLaughlin Whiteman Osterman & Hanna, LLP One Commerce Plaza Albany, New York 12260
Accountant:	Miaoling Lin NCheng LLP 40 Wall Street New York, New York 10005
Consultant/Advisor:	Paul Augello BoostEd Finance PO Box 70 Plainview, New York 11803
Community Board:	Bronx, CB 1
Board of Trustees:	Donald Mattson, Vice-Chair; John Potapchuk, Treasurer; Priscilla Ocasio; Elvira Barone; Genna Fukada; Angie Gonzalez, Richard Izquierdo

FRIENDS OF SBCSICA, INC.
c/o
164 Bruckner Boulevard
Bronx, New York 10454

January 12, 2021

Ms. Emily Marcus
Build NYC Resource Corporation
110 William Street
New York, NY 10038

RE: Friends of SBCSICA, Inc. - 2021 Revenue Bond Inducement Letter

Dear Ms. Marcus:

On behalf of the Friends of SBCSICA, Inc. and its sole member, the South Bronx Charter School for International Cultures and the Arts (together, the "Applicants"), I want to thank you for the opportunity to apply for our debt financing through Build NY Resource Corporation (the "Corporation").

The proposed not to exceed $70,000,000 borrowing is to undertake a project (the "2021 Project") consisting of the following: (1) the acquisition, construction, renovation, equipping and furnishing of a new building located at 2500 Park Avenue, Bronx, New York totaling approximately 90,000 square feet; (2) funding a debt service reserve fund and capitalized interest; and (3) paying for certain costs related to the issuance of the 2021 Bonds.

Issuing the 2021 Bonds through the Corporation is necessary and will allow the Applicants to achieve several capital and financial goals. The financing of the construction of the new school facility will allow the Charter School to continue to provide educational services to the community in the South Bronx and will allow middle and high school students to participate in modern classrooms that will provide up-to-date technology, science labs, classrooms and computer labs.

This expansion will result in the retention of approximately 81 full-time jobs while allowing for the increase of an addition 95 new full-time equivalent employees when the new school is completed.

The availability of financing through the Corporation is cost effective for the Applicants. Since the debt will largely be tax-exempt, it is expected that the effective interest rate will be less than 7.00%. This interest rate will result in savings which will allow the Applicants to use its financial resources for the growth and education of its student population, thus fulfilling its mission to provides an exceptional education for students by employing research-based strategies to raise academic achievement through academic rigor and relevance, personalization, focused professional development, and meaningful family engagement and collaboration with the larger community. We believe that our approach allows our students to graduate with a strong academic foundation, an awareness of the needs of others, and with the social and emotional readiness needed to succeed in high school and graduate from college.

Thank you for the consideration of our application.

Vert truly yours,

Friends of SBCAICA, Inc.

By: ______________________

Name: Shameeka M. Gonzalez

Title: Board Chair

Exhibit F

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $70,000,000 OF BUILD NYC RESOURCE CORPORATION REVENUE BONDS (SOUTH BRONX CHARTER SCHOOL FOR INTERNATIONAL CULTURES AND THE ARTS 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 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, Friends of SBCSICA, Inc. (the "Applicant"), a not-for-profit corporation, which is affiliated with South Bronx Charter School for International Cultures and the Arts (the "School"), a New York not-for-profit education corporation, both of whom are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, entered into negotiations with officials of the Issuer with respect to (i) financing the costs of the acquisition of a 22,338 square foot parcel of land located at 2500 Park Avenue, Bronx, New York (the "Land") and the design, acquisition, construction, equipping and furnishing of a new school building located on the Land, which new school building will total 90,000 square feet, all for educational and administrative use (together with the Land, the "Facility"), (2) funding a debt service reserve fund and capitalized interest; and (3) paying certain costs related to the issuance of the Bonds (hereinafter defined) (collectively, the "Project").

WHEREAS, the Applicant will lease the Facility to the School to be operated by the School as a public charter school providing educational services to students in Grades 6 through 12; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant, the School and the Project, including the following: that the School provides, and the Applicant supports the School in providing, educational services to students in Bronx, New York; that the School currently employs approximately 47.5 full-time equivalent employees and expects to employ an additional 50 full-time equivalent employees at the Facility within three years of completion of the Project; that the Issuer's financing assistance will provide debt service savings to the Applicant which will allow it to redirect financial resources to further the School's educational mission and the Applicant's mission of supporting the School; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant and the School with respect to the financing and refinancing of the Facility, if by so doing it is able to induce the Applicant and the School 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 (South Bronx Charter School for International Cultures and the Arts Project), Series 2022, in the aggregate principal amount of approximately $70,000,000 (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 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 (and, if determined by the Certificate of Determination, the School) pursuant to a Loan Agreement (the "Loan Agreement") to be entered into among the Issuer, the Applicant and or the School, and (ii) the Applicant (and, if determined by the Certificate of Determination, the School) will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "Promissory Note") to evidence the obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by: (i) a collateral assignment of lease and one or more mortgage liens on and security interests in the Facility granted by the Applicant and the School, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more Mortgage and Security Agreements (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); (ii) if determined by the Certificate of Determination, the revenues of the Applicant and/or the School pursuant to an Account Control Agreement among the Applicant (and/or the School), the Applicant's depository bank and the Trustee (the "Account Control Agreement"); and (iii) an Assignment of Contracts, Licenses and Permits (the "Assignment of Contracts") from the Applicant, and if determined by Certificate of Determination, the School, to the Trustee;

WHEREAS, the Applicant retained Robert W. Baird & Co. to serve as underwriter (the "Underwriter") in connection with the sale of the Bonds to the purchasers of the Bonds; and

WHEREAS, the Issuer, the Underwriter and the Applicant and/or the School 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 of tax-exempt and/or taxable bonds, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds, and in an aggregate amount not to exceed $70,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest initially at variable and/or fixed interest rates not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 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 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 Debt Service Reserve Fund (if any) and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds are further secured by the Mortgages, the Account Control Agreement and the Assignment of Contracts.

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 Mortgages, the Assignments of Mortgages, the Bond Purchase Agreement, the Offering Memorandum, and a Tax Certificate from the Issuer and the Applicant and/or the School 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 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 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 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 and the School 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 and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant and the School 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 or the School 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 and the School. By accepting this Resolution, the Applicant and the School agree to pay such expenses and further agree 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 and the School financing assistance in the form of issuance of the Bonds and, to the extent required, exemption from mortgage recording tax.

Section 13. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and the School, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant and the School shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. Pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617, the Issuer has reviewed information provided by the Applicant and such other information as the Issuer deems necessary and appropriate and hereby makes the findings set forth in Exhibit A hereto, which findings set forth (a) the Issuer's adoption of the findings and review of an Environmental Assessment Statement ("EAS"), CEQR No. 21BSA015X by New York City Board of Standards and Appeals ("BSA"), as lead agency, and (b) a BSA resolution #2020-73-BZ adopted on April 30, 2021, including the BSA's Negative Declaration, all of which are incorporated by reference herein, and the Issuer determines the Project to be an Unlisted Action.

Section 15. 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 Code. This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code.

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.

Section 17. This Resolution shall take effect immediately.

Adopted: March 8, 2022

Accepted: _______, 2022

FRIENDS OF SBCSICA, INC.

By: ____
Name:
Title:

SOUTH BRONX CHARTER SCHOOL FOR INTERNATIONAL CULTURES AND THE ARTS

By: ____
Name:
Title:

EXHIBIT A

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

and

Resolution Adopted by the New York City Board of Standards and Appeals
on April 30, 2021 (#2020-73-BZ)

See Attached.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY FINDINGS STATEMENT
PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

1. INTRODUCTION AND DESCRIPTION OF THE PROPOSED ACTION

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

This Findings Statement sets forth the findings of the New York City Industrial Development Agency (the "**Agency**" or "**NYCIDA**") with respect to potential environmental impacts related to a project proposed by Friends of SBCIBCA (the "**Applicant**") at 2500 Park Avenue, the Borough of the Bronx. The Applicant is 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 Applicant serves its sole member (the South Bronx Charter School for International Cultures and the Arts (SBCSICA). The Applicant is seeking to finance or refinance the costs of:

i. the acquisition, construction, equipping and furnishing of a new school building (the "**Facility**");
ii. funding a debt-service reserve fund and capitalized interest; and
iii. paying for certain costs related to the issuance of the Bonds (i, ii, and iii, collectively, the "**Project**").

The Applicant is proposing to construct a building, which will total approximately 90,000 square feet and will contain a 600-seat theater, arts studios, dance studios, rehearsal rooms, recording studio, 24 classrooms, science and robotics rooms, a rooftop greenhouse, and a full-sized gymnasium. The Facility will be on an approximately 22,385 square-foot parcel of land located at 199 E 135th Street (also known as 2500 Park Avenue) and located on Tax Block 2322, Lot 5 (the "**Project Site**") in the Mott Haven neighborhood of the Bronx. The Project Site has frontage on East 135th Street and Park Avenue and is bounded by East 138th Street to the east and Canal Street West to the south. The Applicant may lease the Facility to the Charter School, with the Charter School operation a middle school (grades 6-8) and a high school (grades 9-12)**.** SBCSICA projects full anticipates enrollment of approximately 700 students from 6th grade to 12th grade.

The total development cost for the Facility is approximately $70 million.

To facilitate the construction of the Facility, the South Bronx Charter School for International Culture and Arts (SBCSICA), is seeking a Special Permit from the Board of Standards and Appeals pursuant to ZR Section 73-19. The Project requires the Special Permit in order locate a Use Group 3 Community Facility (that is, the Charter School) in an M1-4 zoning district (the "**EAS Proposed Action**").

DOCUMENTS RELEVANT TO THE FINDINGS STATEMENT

This Findings Statement is based on 1) the SBCSICA Environmental Assessment Statement ("**EAS**") (City Environmental Quality Review ["**CEQR**"] No. 21BSA015X) submitted to the Board of Standards and Appeals (BSA) as Lead Agency , dated December 15, 2020 and 2) the Negative Declaration dated April 30, 2021.

The BSA application (Calendar Number 2020-73-BZ) is in public review.

THE ENVIRONMENTAL ASSESSMENT STATEMENT

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

The New York City Board of Standards and Appeals ("**BSA**") assumed lead agency status for environmental review. Pursuant to the methodology of the *2014 CEQR Technical Manual*, an Environmental Assessment Statement ("**EAS**") was prepared for the actions stated above. The analyses in the EAS were undertaken pursuant to SEQRA and consistent with CEQR practices. The 2014 CEQR Technical Manual generally serve as a guide with respect to environmental analysis methodologies and impact criteria for evaluating the effects of the Proposed Project. It is anticipated that the Facility would be operational in 2022.

2. THE LEAD AGENCY'S DETERMINATION OF SIGNIFICANCE

The Lead Agency's Determination of Significance led to the issuance of a Negative Declaration dated April 30, 2021 stating that the EAS Proposed Action would have no significant effect on the quality of the environment.

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

- The Environmental Assessment Statement ("EAS") determined the Project would not have significant adverse impacts on the quality of the environment.
- The Project's Phase I Environmental Site Assessment (ESA) and Remedial Action Plan ("RAP") and Construction Health and Safety Plan ("CHASP") as approved by NYCDEP will not result in any significant adverse impacts related to hazardous materials.
- The Project does not expect to exceed any transportation thresholds for adverse impacts pursuant to the methodology of the 2014 CEQR Technical Manual. The School is committed to providing a dedicated school parking zone to allow for access to the site without blocking traffic.
- The Project does not exceed noise thresholds for adverse impacts pursuant to the methodology of the 2014 CEQR Technical Manual. The School is committed to prohibiting noise-generating activities on the rooftop open space.
- Land Use, Zoning, and Public Policy
- The project is located within the City's Waterfront Revitalization Program boundaries.
  The WRP Consistency Assessment Form (CAF) and Flood Evaluation Worksheet were completed and are provided in Appendix F, with a policy response provided in Section 4.3 below.
- Shadows—The Facility will be a new six-story building for occupancy by a UG 3 6th-12th grade middle school and high school. The proposed school building will rise to a height of 84'-½" or 94'-7" to the top of the rooftop bulkhead. The completed shadows analysis determined that the Facility will not result in adverse impacts related to project-generated shadows.
- Historic and Cultural Resources Because the facility would involve construction resulting in in-ground disturbance to an area not previously excavated, the Landmarks and Preservation Commission (LPC) reviewed the proposed facility and determined it would not potentially affect any architectural or archeological resources.
- Hazardous Materials

The Facility would allow community Facility use in an area that is currently, or was historically, a manufacturing area that involved hazardous materials.

(c) The Facility would require soil disturbance in a manufacturing area, on or near historic facilities listed in Appendix 1.

(d) The Facility would result in the development of a site where there is reason to suspect the presence of hazardous materials.

(e) The project would result in development on or near a site that has or had underground and/or aboveground storage tanks.

(g) The Facility would result in development on or near a site with potential hazardous materials issues such as railroad tracks or rights-of-way.

(h) A Phase I Environmental Site Assessment has been performed for the site, and Recognized Environmental Conditions (RECs) were identified.

PII. Q13. CEQR Technical Manual (TM) Chapter 16: Transportation

PII. Q14. CEQR Technical Manual (TM) Chapter 17: Air Quality

(b) Stationary Sources: The Facility would result in condition(s) outlined in Section 220 in Chapter 17 as follows:

The Facility would result in new uses (particularly schools, hospitals, parks, and residences) within 400 feet of manufacturing or processing facilities.

The Facility would use fossil fuels (i.e., fuel oil or natural gas) for heating/hot water, ventilation, and air conditioning systems.

PII. Q16. CEQR Technical Manual (TM) Chapter 19: Noise

- (a)An (E) designation (E-561) for hazardous materials and air quality has been incorporated into the EAS Proposed Action. With applicable (E) designation requirements in place, the EAS Proposed Action would not result in significant adverse impacts to hazardous materials or air quality.
- The EAS Proposed Action would not result in a significant adverse impact related to child-care facilities, shadows, historic and cultural resources, traffic, pedestrian conditions, construction traffic and noise.

3. NYCIDA (Agency) Findings

The proposed Agency Project is a component of the Project and would involve the Agency taking action to confer financial assistance for the construction of the Facility (the "**Agency Action**").

The Agency finds that with respect to the EAS Proposed Action, the EAS has made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the EAS Proposed Action, identified measures to avoid or mitigate adverse impacts to the extent practicable and set forth appropriate conditions to be imposed as conditions of approval. Furthermore, the Agency has carefully considered the Lead Agency’s Negative Declaration and finds that this document is an accurate reflection of the EAS findings related to the Agency Proposed Action. The Board of Directors of the Agency hereby adopts and incorporates by reference the Lead Agency’s Findings Statement (including the conditions therein).

Having considered the EAS and the Lead Agency’s Negative Declaration, the Agency certifies that:

- the requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied.
- the Agency has considered the relevant environmental assessment, facts and conclusions disclosed in the EAS and in the Lead Agency's Negative Declaration and weighed and balanced relevant environmental assessment with social, economic, and other considerations.

Based on the foregoing, the Agency finds that the proposed Agency Project will not generate any additional significant adverse environmental impact beyond those identified and analyzed in the EAS and therefore concludes that the preparation of an Environmental Impact Statement is not required.

Attachment: Negative Declaration dated April 30, 2021

Note.—This resolution is final but subject to formal revision before publication in the Bulletin. Please notify the General Counsel of any typographical or other formal errors so that corrections may be made before the Bulletin is published.

BOARD OF STANDARDS AND APPEALS

MEETING OF:	**April 30, 2021**
CALENDAR NO.:	**2020-73-BZ**
PREMISES:	**2500 Park Avenue, Bronx** **Block 2322, Lot 5**

ACTION OF BOARD — Application granted on condition.

THE VOTE —
Affirmative: Chair Perlmutter, Vice-Chair Chanda, Commissioner Ottley-Brown, Commissioner Sheta, and Commissioner Scibetta 5
Negative: 0

THE RESOLUTION —

The decision of the Department of Buildings, dated August 14, 2020, acting on New Building Application No. 240276811, reads in pertinent part: "The proposed Use Group 3 school is not permitted as of right within an M1-4 zoning district, contrary to ZR 42-10 and therefore requires a special permit from the Board of Standards and Appeals pursuant to ZR 73-19."

This is an application for a special permit under Z.R. §§ 73-19 and 73-03 to allow—in an M1-4 zoning district—the construction of a school building that would not comply with applicable use regulations under Z.R. § 42-10.

This application is brought by South Bronx Charter School for International Cultures and the Arts (the "School"), a public school that has operated its elementary-school program since 2005 and its middle-school program since 2018 and seeks to expand to a new location at the Premises with a middle school and high school.

A public hearing was held on this application on January 12, 2021, after due notice by publication in *The City Record*, with continued hearings on March 9, 2021, April 13, 2021, April 27, 2021, April 30, 2021, and then to decision on the same date.

Commissioner Sheta performed an inspection of the Premises and surrounding neighborhood, and Community Board 1, Bronx, recommends approval of this application.

I.

The Premises are located on the northeast corner of Park Avenue and the Major Deegan Expressway, in an M1-4 zoning district, in the Bronx. With approximately 153 feet of frontage along Park Avenue, 125 feet of frontage along the Major Deegan Expressway, and 22,338 square feet of lot area, they are currently vacant.

II.

The applicant proposes to construct a six-story, with mezzanine, school building containing 85,701 square feet of floor area (3.84 FAR). Because schools are not allowed in M1-4 zoning districts as of right under Z.R. § 42-10, the applicant requests the relief set forth herein.

III.

The Zoning Resolution vests the Board with discretion, "[i]n harmony with the [Zoning Resolution's] general purpose and intent" and "in an appropriate case," to "grant special permits for specified uses in specific districts," Z.R. § 73-01. At the Premises, schools are one such special permit use, subject to both general and specific findings, Z.R. §§ 73-03 and 73-19.

As a preliminary matter, the applicant submits that the School meets the Zoning Resolution's definition as an institution providing full-time day instruction and a course of study that meets the requirements of the New York State Education Law. *See* Z.R. § 12-10 (defining "school"). The applicant notes that the School provides more than 190 days of full-time instruction—with classes held from 7:30 a.m. to 4:00 p.m., depending on the grade—by competent teachers with the following subjects: English, Mathematics, Science, Social Studies, Spanish, Studio Art, Instrumental Music, Dance, Physical Education, Robotics, and Graphic Design. The applicant further submitted evidence that the Board of Regents authorized the School on May 17, 2005, and extended its charter in 2013 and 2018.

The Board acknowledges that the applicant, as an educational institution, is entitled to deference under the law of the State of New York as to zoning and its ability to rely upon programmatic needs in support of this application. Specifically, as held in *Cornell University v. Bagnardi*, 68 N.Y.2d 583 (1986), a zoning board is to grant an educational or religious institution's application unless it can be shown to have an adverse effect on the health, safety, or welfare of the community. General concerns about traffic and disruption of the residential character of the neighborhood are insufficient grounds for the denial of such applications; however, the Zoning Resolution specifically authorizes the Board to "prescribe such conditions and safeguards to the grant of special permit (uses) as it may deem necessary in the specific case, in order to minimize the adverse effects of such special permit upon other property and the community at large," Z.R. § 73-04, as it has done herein.

A.

First, the applicant submits that "within the neighborhood to be served by the proposed school there is no practical possibility of obtaining a site of adequate size located in a district wherein it is permitted as of right, because appropriate sites in such districts are occupied by substantial improvements." Z.R. § 73-19(a).

More specifically, the applicant notes that the School requires approximately 90,000 square feet of floor space to accommodate its educational program. In support of this contention, the applicant furnished a report on the School's programmatic needs, which details that the School's constructivist educational model requires sufficient space for its anticipated enrollment of 700 students and 51 staff members with classrooms, a gymnasium, theater, student lounge, a robotics laboratory, graphics studios, science laboratories, dance studios, a recording studio, an orchestra room, a vocal studio, and a greenhouse. The School would provide full-time instruction along with afterschool programs, operating from 6:00 a.m. to 9:00 p.m. with approximately 27 percent of students participating in afterschool programs.

As to its search for as-of-right locations, the applicant provided a site selection report noting the School searched for a location that: "(1) could accommodate at least 90,000 square feet or more of floor area, (2) were located near public transportation, (3) were located within Community School District 7, (4) were under the purchase price of $10,000,000, (5) were located near the existing elementary school at 164 Bruckner Boulevard, and (6) required little to no demolition and/or retrofitting."

During this search, the School had considered the following locations, none of which would prove feasible: "(1) 349 East 140th Street, Bronx (former Lincoln Hospital Detox Center was unavailable for sale and the building was too small at 21,675 square feet), (2) 351 East 139th Street, Bronx (a former MTA fueling station that was too small and required too much environmental remediation), (3) 451-453 Wales Avenue (only had two floors available which was not enough space for the proposed School), (4) 1164-1168 Fox Street (residential plans already approved and it would be too expensive to build a school at the site and too far from the existing school at 164 Bruckner Boulevard), (5) 656 St. Anns Avenue (the lot was too small and would require the purchase of additional lots that were not for sale), (6) 2999-3001 3rd Avenue (the building was too small at 30,000 square feet and was available for retail uses), (7) 111 Bruckner Boulevard (was too small with only 22,500 square feet of Class C office space available), (8) 550- 558 Grand Concourse (the space was available for a retail lease and not a sale), and (9) 270-276 Rider Avenue (too small with only 30,000 square feet available for the school and the asking price was above budget)."

On the other hand, the Premises would meet the School's site selection criteria because the lot is sufficiently sized to accommodate a building with more than 90,000 square feet of floor space, its vacancy would not require demolition which would allow opening in time for the 2022–2023 school year, location in School District 7, an affordable purchase price, and no need for programmatic concessions that might otherwise not be met.

Accordingly, the Board finds that, in the neighborhood, "there is no practical possibility of obtaining a site of adequate size located in a district wherein it is permitted as of right." Z.R. § 73-19(a).

B.

Second, the applicant notes and the Board finds that the School is to be "located not more than 400 feet from the boundary of a district wherein such school is permitted as-of-right"—specifically, a nearby M1-4/R7X zoning district. Z.R. § 73-19(b).

C.

Third, the applicant states that "adequate separation from noise, traffic and other adverse effects of the surrounding non-Residential Districts is achieved through the use of sound-attenuating exterior wall and window construction or by the provision of adequate open areas along lot lines of the zoning lot." Z.R. § 73-19(c).

As to noise, the applicant studied the potential for adverse noise impacts on the School, finding that the predominant noise sources in the surrounding area stem from vehicular traffic and rail movements. This noise analysis, based on existing noise levels and future projected noise levels, identified building attenuation measures that would ensure acceptable interior noise levels within the School's building. More specifically, the applicant would ensure the following attenuation measures to be incorporated into building construction:

> Northern Façade (*See* EAS Figure 19.6-1): A composite window-wall attenuation of 31 dB(A) would be required along the northern building façade for the areas abutting the third-floor classrooms, fourth-floor classrooms, and fifth-floor multi-media center. No additional attenuation other than those provided by standard building materials would be required for any other areas of the northern building façade.
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> Eastern Façade (*See* EAS Figure 19.6-2): A composite window-wall attenuation of 31 dB(A) would be required along the eastern building façade for the areas abutting the third-floor classrooms and graphics studio, fourth-floor classrooms and visual arts studio, fifth-floor multi-media center, and sixth-floor dance studio. No additional attenuation other than those

> provided by standard building materials would be required for any other areas of the eastern building façade.
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> Southern Façade (*See* EAS Figure 19.6-3): A composite window-wall attenuation of 35 dB(A) would be required along the southern façade at the third, fourth, and sixth floor levels, and 30 dB(A) composite window-wall attenuation would be required along the southern façade at the first, mezzanine, second, and fifth-floor levels.
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> Western Façade (*See* EAS Figure 19.6-4): A composite window-wall attenuation of 31 dB(A) would be required for the western (Park Avenue frontage) building façade at the third and fourth floor levels abutting interior classroom space, and at the sixth-floor level abutting the music/orchestra space. A composite window-wall attenuation of 33 dB(A) would be required for the western façade at the fifth-floor level abutting the multi-media center and at the sixth-floor level abutting the dance studio and changing room. A composite window-wall attenuation of 28 dB(A) would be required for the fifth-floor level for the areas of the façade abutting administrative/faculty rooms.
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> To maintain an interior noise level of 45 dB(A) with a closed window condition or 40 dB(A) for areas not associated with student classroom space, an alternate means of ventilation will be provided.

With the above measures in place, the applicant submits that there is no potential for significant adverse noise impacts within the School's building.

Accordingly, the Board finds that "adequate separation from noise, traffic and other adverse effects of the surrounding non-Residential Districts is achieved through the use of sound-attenuating exterior wall and window construction or by the provision of adequate open areas along lot lines of the zoning lot." Z.R. § 73-19(c).

D.

Fourth, the applicant notes that "the movement of traffic through the street on which the school is located can be controlled so as to protect children going to and from the school." Z.R. § 73-19(d).

In support of this contention, the applicant studied pedestrian and vehicular trips that would be associated with the School, finding that peak hours would occur from 7:00 a.m. to 8:00 a.m., 3:15 p.m. to 4:15 p.m., and 6:30 p.m. to 7:30 p.m. The applicant further studied whether there were any high-crash locations in the vicinity and found none.

Additionally, the applicant provided a commitment letter, stating:

> This Letter of Commitment is to confirm our responsibilities to perform follow-up traffic monitoring at the intersection of East 138th Street and Park Avenue and evaluating the need for additional bike racks based on post-occupancy use of bikes by students and teachers within 1 month of school opening, and within 6 months of full occupancy (anticipated 2025) for the

above-referenced Special Permit Application (BSA Cal. No. 2020-73-BZ). The purpose of the monitoring studies at East 138th Street and Park Avenue, both one month after the school opening, as well as at full capacity, is to determine the trips generated by the project, observe traffic operations at the intersection of Park Avenue and East 138th Street to determine whether improvements are needed at this location, and if so what the appropriate improvement measures are based on actual conditions. Before commencing the monitoring plans, the Applicant would submit a detailed scope of work for NYCDOT review and approval. Additionally, the monitoring study would also evaluate the need for additional bike racks based on post-occupancy use of bikes by students and teachers. The Applicant would be responsible for all costs associated with the monitoring program and subsequent design and construction of any improvement measures.

It is understood that the Applicant would be responsible for the cost of the post-opening studies, and implementation of the safety improvements and project improvement measures listed below at the intersection of East 138th Street and Park Avenue, or similar measures as determined by the post-opening studies pursuant to the CEQR Technical Manual.

This Letter of Commitment also confirms our financial commitment to implement certain safety and project improvements, as described below, prior to school opening and to continue working with the NYC DOT to ensure that the appropriate safety improvements are employed prior to school opening. The Applicant will commit to periodic check-ins with NYC DOT throughout design and construction. Certificate of Occupancy will not be issued without NYC DOT's confirmation that all the improvements listed in the letter have been constructed, and are up to NYC DOT's standards.

The following roadway and pedestrian improvements are recommended as part of the Proposed Project prior to school opening, and the Applicant will provide all required drawings and information for review and approval by NYC DOT or the appropriate regulatory agency.

• As shown in the Proposed Site Plan (See Architectural Plans - Z-002 and Attachment 5), a 6' tall metal mesh fence would be constructed along the south curb of East 135th Street running from the southeast corner of Canal Street and East 135th Street and terminating where the existing jersey barrier ends along the west curb of East 135th Street and Park Avenue.

• A 6' tall chain-link fence would be installed starting at the edge of the Jersey barrier/metal mesh fence along the west side of Park Avenue and extending to meet the southern edge of the existing utility fence at the MTA ROW along the west side of Park Avenue (See Architectural Plans - Z-002 and Attachment 6).

o The fence would be installed in a manner that prevents students from accessing the Major Deegan Expressway, and access would provide gated access for MTA. The South Bronx Charter School for International Culture and Arts will be responsible for all costs associated with the implementation and installation of this improvement.

• Construct a continuous 9'-7" wide sidewalk along the west curb of Park Avenue from East 135th Street to East 138th Street that conforms to NYC DOT standards.

• Close all existing curb-cuts and reconstruct sidewalk to full-height curbs with an additional 5' of sidewalk, for a total sidewalk width of 14'-6", added along the Project Site street frontage on East 135th Street and Park Avenue.

• To facilitate fire trucks maneuvering on E 135th St and Park Avenue in the vicinity of the Project Site with the widened sidewalk, modify curbside regulations at the northeast corner of E 135th St and Park Avenue and along the west curb of Park Avenue to create "No Standing Fire Zone" areas (See Architectural Plans - Z-002). NYC DOT typical fire zone marking details would be provided along the northeast corner of East 135th Street and Park Avenue (See Architectural Plans, Attachment 8). This would remove approximately three on-street parking spaces. NYC DOT will install signage once notified by the school that construction has taken place.

• To facilitate school pick-up and drop-off activities, modify curbside regulations to create "No Standing School Days 7 AM – 7 PM" parking signage along the Park Avenue (approximately 179'-5") and East 135th Street frontages of the school (approximately 107') (See Architectural Plans - Z-002). The school must submit the request via "Contact the Commissioner" form on DOT website towards the end of construction and at least 6 months prior to school opening so that DOT can site and install the school loading signage in time for school opening.

• Build in concrete safety improvements at the intersection of Third Avenue and East 138th Street. These include: a full curb extension on southwest corner, median tip extensions in the north and south crosswalks, and a curb extension on the northeast corner of the intersection and the conversion of the bike lane on the northbound receiving lane of Third Avenue to be parking-protected with a 5' buffer (See Architectural Plans – Attachment 3). All corners of the Third Avenue and East 138th Street would receive ADA-compliant pedestrian ramps per NYC DOT standards.

• Implement crosswalk striping at the north leg of the intersection of East 135th Street and Third Avenue running from east to west and connecting to ADA complaint pedestrian ramps at either end of the crosswalk and relocate the stop bars 10' from the proposed crosswalk striping (See Architectural Plans - Attachment 2)

• 8 exterior bicycle spaces are currently proposed. The Applicant commits to evaluating the need for additional bike racks based on post-occupancy use of bikes by students and teachers. The Applicant commits to working and coordinating with DOT on the identified need and complying with all DOT standards for bike rack specification and placement. The Applicant commits to placing bike racks on the sidewalk in accordance with DOT standards and will install in accordance with all of DOT standards for such specification and placement. An example of such requirements includes but are not limited to the following considerations, "applicant must use a bike rack model approved by NYC DOT, there must be a specific distance between tree pits and bike racks, racks must be placed at a specific angle, racks must be placed at a certain distance from each other, and from the tree pits, and the placement must be done in a way that allows for a clear continuous walk path of a certain width."

• At the intersection of Rider Avenue and E 138th Street, modify signal timing as follows:

o During the MD peak hour, shift 2 seconds of green time from the northbound phase to the eastbound/westbound phase.

• At the intersection of Canal Place and E 138th Street, modify signal timing as follows:

o During the AM peak hour, shift 4 seconds of green time from the northbound/southbound phase to the eastbound/westbound phase.

o During the MD peak hour, shift 1 second of green time from the northbound/southbound phase to the eastbound/westbound phase.

The improvements identified at Park Avenue and East 138th Street and the number of currently proposed bike racks would be subject to follow-up transportation monitoring within 1 month after school opening, and again within 6 months of full occupancy (anticipated 2025).

The monitoring plans would consist of the following activities on one typical day for the three weekday peak hours for the intersection listed above:

• Trip generation survey including mode choice

• Intersection turning movement counts, including vehicle classification counts, pedestrian counts, and bicycle counts

• Field observations of intersection operations and queue lengths

• Traffic analyses using Synchro

• Recommendations to improve intersection operations, if necessary.

The purpose of the monitoring studies at East 138th Street and Park Avenue, both one month after the school opening, as well as at full capacity, is to determine the trips generated by the project, observe traffic operations at the intersection of Park Avenue and East 138th Street to determine whether improvements are needed at this location, and if so what the appropriate improvement measures are based on actual conditions. Before commencing the monitoring plans, the Applicant would submit a detailed scope of work for NYCDOT review and approval. Additionally, the monitoring study would also evaluate the need for additional bike racks based on post-occupancy use of bikes by students and teachers. The Applicant would be responsible for all costs associated with the monitoring program and subsequent design and construction of any improvement measures.

The following additional safety safeguards would be employed at commencement:

• A Crossing guard would be requested from the NYPD at the following intersections:

o Park Avenue and East 138th Street

o East 135th Street and Canal Place

o Third Avenue and East 135th Street

The South Bronx Charter School for International Culture and Arts commits to employing staff members with Traffic Control Person Certification at school commencement at the three intersections identified above, until such time that crossing guards can be provided.

• The School commits to a safe walk program to provide staff assistance to escort groups of students departing on-foot from After School programs to nearby residential complexes and subway stations/bus stops depending on their mode of travel. This service would be offered as part of student orientation at commencement, and caregivers would be made aware of this program.

• The School commits to providing staggered arrival and departure times for Middle School and High School students to break up the volume of students into manageable groups as follows:

o High School arrival will be at 7:00 AM for breakfast, and High School Students will leave the cafeteria by 7:30 AM. Dismissal will begin at 3:30 PM.

o Middle School arrival will be at 7:30 AM for breakfast, and class will begin at 8:00 AM. Dismissal will start at 4:00 PM.

We understand that NYC DOT will participate in the review process relating to all future modifications to geometric alignment, striping and signage during the preliminary and final design phases. Future BPPs will be submitted for review to School Safety, SIM, and any other involved NYC DOT units for review and approval. DOT can modify the Builder's Pavement Plan (BPP) as warranted in connection with the final review of transportation safety improvement measures. All expenses related to the post-opening monitoring studies, design, installation of the traffic controls, proposed geometric modifications, traffic signs and pavement markings removals/installations will be funded by The South Bronx Charter School for International Culture and Arts. The one exception is that NYC DOT will install the necessary signage once it receives a request for signage installation from the school.

If traffic controls are warranted and approved by the NYC DOT, The South Bronx Charter School for International Culture and Arts will engage a design consultant that will submit the necessary signage designs and will work closely with the Signals Division at the NYC DOT (unless the City elects to provide the signage designs). The Applicant will submit all of the required drawings as per AASHTO and NYC DOT specifications and requirements for DOT review and approval. It is understood that NYC DOT will participate in the review process relating to all future modifications to geometric alignment, striping, and signage during the preliminary and final design phases. The school must submit the request via "Contact the Commissioner" form on DOT website towards the end of construction and at least 6 months prior to school opening so that DOT can site and install the school loading signage in time for school opening.

The applicant further submitted a School Safety Access Study and Arrival and Dismissal Operations Plan to safely manage the arrival and departure of students, including the following:

1) Support safe pedestrian access through the "Safety Area" to the School by:
    - Providing school safety personnel employed by the School along the frontage of the building during the arrival and dismissal periods;
    - Requesting crossing guards from the NYPD at the intersection of Canal Street West and East 135 Street, East 135th Street and Third Avenue, and East 138th Street and Park Avenue.
    - Providing a school start-up and at various points of the year – an orientation for safe walking routes for each student; and
    - The School administration committing to provide monthly in-field audit during arrival, dismissal, and afterschool on the pedestrian and vehicular patterns associated with the School and adjacent businesses;
    - The School commits to a safe walk program to provide staff assistance to escort groups of students departing on-foot from After School programs to nearby residential complexes and subway stations/bus stops depending on their mode of travel. This service would be offered as part of student orientation at commencement, and caregivers would be made aware of this program.
2) Support safe pedestrian access through the "Safety Area" to the School by providing staggered arrival times for the students to break up the volume of students into manageable groups;
3) Bifurcated and supervised access/egress from the school building, as the middle and high school students will have separate exits from the building; and
4) Supervised School No-Standing Zones where caregivers can safely drop-off and pick-up students, that does not conflict with surrounding businesses within the area.

Lastly, the applicant extensively studied the School's proposed walk to school routes to evaluate potential concerns about student safety and business operations—including six businesses in the vicinity—and ultimately determined that the potential for business and pedestrian conflicts would be limited.

Based on the foregoing, the Board finds that "the movement of traffic through the street on which the school is located can be controlled so as to protect children going to and from the school." Z.R. § 73-19(d).

E.

Next, the applicant submits that, under the Board's conditions and safeguards, any "hazards or disadvantages to the community at large" posed by the School "are outweighed by the advantages to be derived by the community by the grant of such special permit." Z.R. § 73-03(a). More particularly, the applicant notes that there are no potential adverse effects from noise or air quality.

In response to questions from the Board at hearing, the applicant revised the drawings to reflect security cameras, increase the size of the entryways for the middle school and high school, clarify the façade materials as consisting of rainscreen panels and CMU with three-part hard-coat cementitious stucco finish, show exterior bicycle racks, and modify the building design to reflect best practices for flood planning (though the Premises are not situated in a flood zone).

The Fire Department states, by letter dated April 26, 2021, that it has no objection to this application on condition that the applicant continue to work with the Bureau of Operations (City Planning Unit) and Fire Prevention (Rooftop Access Unit).

Accordingly, the Board finds that any "hazards or disadvantages to the community at large" posed by the School "are outweighed by the advantages to be derived by the community by the grant of such special permit." Z.R. § 73-03(a).

Lastly, the applicant notes, and the Board finds, that the School would not "interfere with any public improvement project." Z.R. § 73-03(b).

IV.

The Board has conducted an environmental review of the proposed action, which is classified as an Unlisted action pursuant to 6 NYCRR, Part 617.2, and has documented relevant information about the project in the Final Environmental Assessment Statement CEQR No. 21BSA015X (April 30, 2021).

The EAS documents that the project as proposed would not have significant adverse impacts on land use, zoning, and public policy; socioeconomic conditions; community facilities; open space; shadows; historic and cultural resources; urban design; natural resources; hazardous materials; infrastructure; solid waste and sanitation services; energy; transportation; air quality; greenhouse gas emissions; noise; public health; neighborhood character; or construction.

The Landmarks Preservation Commission represents, by correspondence dated May 22, 2020, that the proposed project would not have any potential for significant adverse impacts on architectural or archaeological resources.

The Department of Parks and Recreation states, by correspondence dated November 6, 2020, that the proposed project would not have any potential for significant adverse impacts with respect to shadows.

The Department of City Planning states, by correspondence dated January 13, 2021, that the proposed project will not substantially hinder the achievement of any Waterfront Revitalization Program policy and is consistent with such policies.

The Department of Environmental Protection states, by letter dated March 3, 2021, that the revised December 2020 Remedial Action Plan and Construction Health and Safety Plan for the proposed project are acceptable on condition that the Community Air Monitoring Plan for volatile organic compounds and particulates summarized in section 3.4 should be developed and implemented in accordance with the NYSDEC Division of Environmental Remediation DER-10, Appendix 1A (New York State Department of Health Generic Community Air Monitoring Plan) and described in the RAP and CHASP. Additionally, at the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure Report should be submitted for DEP review and approval for the proposed project. The P.E. certified Remedial Closure Report should indicate that all remedial requirements have been properly implemented (i.e., transportation/disposal manifests for removal and disposal of soil in accordance with applicable local, state, and federal laws and regulations; installation of vapor barrier; and installation of a SSDS, etc.).

The Department of Environmental Protection states, by letter dated April 13, 2021, that, based on the results of the Air Quality analysis performed in accordance with the City Environmental Quality Review Technical Manual, the proposed project would not result in significant adverse impact for air quality, including air quality from mobile and stationary sources (such as those from industrial processes).

The Department of Environmental Protection states, by letter dated April 13, 2021, that, based on the results of the Noise analysis performed in accordance with the City Environmental Quality Review Technical Manual, the proposed project would not result in significant adverse impact for noise, including noise from mobile and stationary sources (such as the School's fifth-floor terraces). Additionally, noise from the proposed emergency generator was reviewed by the Department of Environmental Protection using design criteria listed within the construction contract document and determined to not result in a significant adverse impact.

The Department of Transportation states, by correspondence dated April 28, 2021, that there would be improvement measures, including geometric reconfiguration, signal timing modifications, changes to parking regulations at Rider Avenue and East 138th Street, Canal Place and East 138th Street, and Park Avenue and East 138th Street. In addition, the Applicant commits to providing staggered arrival and departure times for middle and high school students to break the volume of students into manageable groups. In order to verify the need for the proposed improvement measures identified in the EAS and to determine the extent to which future volume projections presented in the EAS have occurred at the intersection of Park Avenue and East 138th Street, the Applicant has committed to performing a transportation monitoring plan (TMP) at this location. The TMP will include trip generation, modal split and origin/destination surveys, traffic operations observations, traffic and pedestrian data collection, LOS analyses, etc. The TMP will be performed both one month after school occupancy and after full capacity. Prior to undertaking any TMP, the Applicant will prepare and submit a detailed scope of work for NYC DOT review and approval. The Applicant will submit a report summarizing the finding of each TMP as well as all necessary materials, for NYC DOT's review and approval. The Applicant is responsible for all costs associated with the TMP and the subsequent design and construction of any improvement measures. The Applicant has also committed to coordinating the following improvements with NYC DOT prior to the opening of the school: (1) Construct a 6' mesh fence along the south curb of East 135th Street running from the southeast corner of Canal Street and East 135th Street and along the west curb of East 135th Street and Park Avenue; (2) Install a 6' chain-link fence at the edge of the Jersey barrier/metal mesh fence along the west side of Park Avenue and extending to meet the southern edge of the existing utility fence at the MTA ROW along the west side of Park Avenue; (3) Construct a continuous 9'-7" wide sidewalk along the west curb of Park Avenue from East 135th Street to East 138th Street that conforms to NYC DOT standards; (4) Close all existing curb-cuts and reconstruct sidewalk to full-height curbs with an additional 5' of sidewalk, for a total sidewalk width of 14'-6", added along the Project Site street frontage on East 135th Street and Park Avenue; (5) Modify curbside regulations at the northeast corner of East 135th St and Park Avenue and along the west curb of Park Avenue to create "No Standing Fire Zone" areas. NYC DOT typical fire zone marking details would be provided along the northeast corner of East 135th Street and Park Avenue; (6) Modify curbside regulations to create "No Standing School Days 7 AM – 7 PM" parking signage along the Park Avenue (approximately 179'-5") and East 135th Street frontages of the school (approximately 107'); (7) Build a full curb extension on southwest corner of Third Avenue and East 138th street, median tip extensions in the north and south crosswalks, and a curb extension on the northeast corner of the intersection and the conversion of the bike lane on the northbound receiving lane of Third Avenue to be parking-protected with a 5' buffer.

ADA-compliant pedestrian ramps per NYC DOT standards, will be part of the construction; (8) Installation of eight exterior bike racks. The Applicant commits to working and coordinating with NYC DOT on the identified need and complying with all NYC DOT standards for bike rack placement on the sidewalk (both within the mapped right of way and within the Applicant's property), as well as evaluating the need for additional bike racks based on the post occupancy use of bikes by students and teachers; and (9) Crossing guards would be requested from the NYPD at the following intersections: Park Avenue and East 138th Street; East 135th Street and Canal Place; and Third Avenue and East 135th Street. Additionally, the Applicant is committed to employing staff members with Traffic Control Person Certification at school commencement at the three intersections identified above, until such time that crossing guards can be provided. The Applicant is committed to periodic coordination with NYC DOT's School Safety throughout design and construction. In addition, the Applicant should notify NYC DOT six months prior to opening the school, so that DOT can install all the necessary signage, as well as notify NYC DOT six months prior to school opening and six month prior to full occupancy to determine if the signal timing improvements identified in the EAS need to be implemented based on actual conditions. The Applicant will be responsible for all costs associated with the design and installation of the project related improvements, crossing guards, TMP and any subsequent measures identified by the TMP as per NYC DOT's direction. NYC DOT will continue to participate in the review process related to proposed geometric reconfiguration, reconstruction of sidewalk/pedestrian ramps, proposed signs, construction drawings, etc., as well as any required agreements needed for constructing the sidewalks as proposed including sidewalks in private property. In addition, NYC DOT can modify the Builder's Pavement Plan (BPP) as warranted in connection with the final review of transportation safety improvement measures. The Applicant must submit all relevant materials such as drawings/design as per AASHTO and NYCDOT specifications, LOS analysis, etc. for NYCDOT review and approval. Based on the foregoing, the Department of Transportation represents that there would be no potential for significant adverse impacts with respect to transportation.

No other significant effects upon the environment that would require an Environmental Impact Statement are foreseeable. Accordingly, the Board has determined that the proposed action will not have a significant adverse impact on the environment.

V.

Based on the foregoing, the Board finds that the evidence in the record supports the findings required to be made under Z.R. §§ 73-19 and 73-03 and that the applicant has substantiated a basis to warrant exercise of discretion.

Therefore, it is Resolved, that the Board of Standards and Appeals does hereby *issue* a Negative Declaration prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part 617, the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1997, as amended, and makes each and every one of the required findings under Z.R. §§ 73-19 and 73-03 to *permit*—in an M1-4 zoning district—the construction of a school building that would not comply with applicable use regulations under Z.R. § 42-10; *on condition* that all work, operations, and site conditions shall conform to drawings filed with this application marked "Received April 27, 2021"—sixty-six (66) sheets; and *on further condition*:

THAT as per the Department of Environmental Protection-approved Remedial Action Plan: a composite cover system shall be constructed and maintained; a vapor barrier beneath the entire building slab and along foundation sidewalls consisting of 20 mil Raven Industries Vapor Block Plus VBP20 shall be installed; and an active sub-slab depressurization system (SSDS) shall be installed;

THAT at the completion of the remediation project, a Professional Engineer (P.E.) certified Remedial Closure Report shall be submitted for Department of Environmental Protection review and approval;

THAT all transportation measures as described in the Final Environmental Assessment Statement Chapter 16: Transportation and Department of Transportation Post-Approval Commitment Letter (CEQR No. 21BSA015X) shall be implemented with final approval of measures to be determined by the Department of Transportation;

THAT noise attenuation measures for all facades shall be implemented as described in the Final EAS Chapter 19: Noise Analysis to maintain an interior noise level of 45 dB(A) with a closed-window condition or 40 dB(A) for areas not associated with student classroom space, an alternate means of ventilation will be provided;

THAT the HVAC system shall utilize natural gas;

THAT the applicant shall continue to work with the Fire Department's Bureau of Operations (City Planning Unit) and Fire Prevention (Rooftop Access Unit), as necessary;

THAT a certificate of occupancy, also indicating this approval and calendar number ("BSA Cal. No. 2020-73-BZ"), shall be obtained within four years and an additional six months, in light of the current state of emergency declared to exist within the City of New York resulting from an outbreak of novel coronavirus disease, by October 30, 2025;

THAT this approval is limited to the relief granted by the Board in response to objections cited and filed by the Department of Buildings;

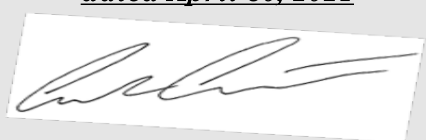
THAT the approved plans shall be considered approved only for the portions related to the specific relief granted; and

THAT the Department of Buildings must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plans or configurations not related to the relief granted.

Adopted by the Board of Standards and Appeals, April 30, 2021.

CERTIFICATION

This copy of the Resolution
dated April 30, 2021
is hereby filed by
the Board of Standards and Appeals
dated April 30, 2021



Carlo Costanza
Executive Director

Exhibit G

Project Summary

The Borrowers are: (1) Eden II School for Autistic Children, Inc. ("Eden"); (2) HASC Center, Inc. ("HASC") and HASC Diagnostic and Treatment Center, Inc. ("HDTC") (which are affiliates of one another); (3) HeartShare Human Services of New York ("HeartShare"); and (4) Young Adult Institute, Inc. ("YAI"); each of which is a New York not-for-profit corporation. The Borrowers are all exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrowers are seeking approximately $11,850,000 in tax-exempt and taxable bonds (collectively, the "Bonds), consisting of approximately $11,295,000 qualified 501(c)(3) tax-exempt bonds issued pursuant to section 145 of the Code (the "Tax-Exempt Bonds") and approximately $555,000 taxable bonds (the "Taxable Bonds"). As part of a plan of financing, proceeds from the Bonds will be used by the Borrowers in the following ways (collectively, the "Projects"): (a) Eden will use approximately $1,950,000 of the Tax-Exempt Bond proceeds and approximately $115,000 of the Taxable Bond proceeds to finance and refinance the costs of the acquisition, renovation, furnishing, and equipping of an approximately 2,584-square-foot, 7-bed supervised or supportive housing known as an Individualized Residential Alternative ("IRA") for individuals with autism, located on an approximately 6,800-square-foot parcel of land at 312 Tysens Lane, Staten Island, NY; (b) HASC and HDTC will use approximately $4,000,000 of the Tax-Exempt Bond proceeds and approximately $170,000 of the Taxable Bond proceeds to finance and refinance the costs of the renovation, furnishing, and equipping of a leased approximately 11,800-square-foot condominium unit, which is used as a community health center serving both individuals with developmental and other disabilities and neuro-typical individuals, located within an approximately 85,000-square-foot building on an approximately 12,000-square-foot parcel of land at 1122 Chestnut Avenue, Unit 1, Brooklyn, NY; (c) HeartShare will use approximately $1,890,000 of the Tax-Exempt Bond proceeds and approximately $100,000 of the Taxable Bond proceeds to finance and refinance the costs of the renovation, furnishing, and equipping of a leased approximately 9,532-square-foot, 14-bed IRA for individuals with intellectual and/or developmental disabilities, located on an approximately 62,480-square-foot parcel of land at 2601 E. 19th Street, Brooklyn, NY; (d) YAI will use approximately $3,455,000 of the Tax-Exempt Bond proceeds and approximately $170,000 of the Taxable Bond proceeds to finance and refinance the costs of the renovation, furnishing, and equipping of a leased approximately 5,500-square-foot facility for two 5-bed IRAs for individuals with intellectual and/or developmental disabilities, located on an approximately 111,152-square-foot parcel of land at 2518 Church Avenue, Brooklyn, NY; (e) to fund a debt service reserve fund; and (f) to finance the issuance costs of the Bonds.

Project Locations

Eden II School for Autistic Children, Inc.
312 Tysens Lane
Staten Island, NY 10306

HeartShare Human Services of New York
2601 E. 19th Street
Brooklyn, NY 11235

HASC Diagnostic and Treatment Center, Inc.
1122 Chestnut Avenue, Unit 1
Brooklyn, NY 11230

Young Adult Institute, Inc.
2518 Church Avenue
Brooklyn, NY 11226

Actions Requested

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

Anticipated Closing

May 2022

Noah Schumer, SIG
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 9960

InterAgency Council Pooled Loan Program 2022

Impact Summary

Employment: Eden	
Jobs at Application:	25
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	**25**
Projected Average Hourly Wage (excluding principals)	**$19.38**
Highest Wage/Lowest Wage	**$31.32/$17.87**

Employment: HDTC	
Jobs at Application:	100
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	**100**
Projected Average Hourly Wage (excluding principals)	**$37.27**
Highest Wage/Lowest Wage	**$95.00/$25.00**

Employment: HeartShare	
Jobs at Application:	20
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	**20**
Projected Average Hourly Wage (excluding principals)	**$22.70**
Highest Wage/Lowest Wage	**$38.00/$21.00**

Employment: YAI	
Jobs at Application:	30
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	**30**
Projected Average Hourly Wage (excluding principals)	**$25.20**
Highest Wage/Lowest Wage	**$42.00/$24.00**

Estimated City Tax Revenues	NPV 25 years @6.25%
Impact of Operations	$8,590,911
Total impact	$8,590,911

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$32,500
NYC Forgone Income Tax on Bond Interest	$75,862
Corporation Financing Fee	($118,500)
Total Cost to NYC Net of Financing Fee	**($10,138)**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	($58)
Estimated City Tax Revenue per Job in Year 3	$49,090

InterAgency Council Pooled Loan Program 2022

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$23,500
NYS Forgone Income Tax on Bond Interest	$285,407
Total Cost to NYS	**$308,907**
Overall Total Cost to NYC and NYS	**$298,769**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bonds Proceeds	$11,295,000	95%
Taxable Bond Proceeds	$555,000	5%
Total	**$11,850,000**	**100%**

Uses		
Eden		
Tax-Exempt [Refinancing]	$1,950,000	17%
Taxable [Costs of Issuance]	$115,000	1%
HDTC/HASC		
Tax-Exempt [Refinancing]	$4,000,000	34%
Taxable [Costs of Issuance]	$170,000	1%
HeartShare		
Tax-Exempt [Refinancing]	$1,890,000	16%
Taxable [Costs of Issuance]	$100,000	1%
YAI		
Tax-Exempt [Refinancing]	$3,455,000	29%
Taxable [Costs of Issuance]	$170,000	1%
Total	**$11,850,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$118,500	
Bond Counsel	$217,500	
Annual Corporation Fee	$1,250	$16,755
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$1,500	$18,728
Trustee Counsel Fee	$5,000	
Total	$344,250	$35,483
Total Fees	**$379,733**	

Financing and Benefits Summary

Municipal Capital Markets Group, Inc. will serve as underwriter for the Bonds, which will be issued as a limited public offering. The Tax-Exempt Bonds will be issued with an approximately 25-year maturity, and an estimated interest rate of approximately 4.15%. The Taxable Bonds will be issued with an approximately 4-year maturity and an estimated interest rate of approximately 3.25%. The security will be (i) a mortgage lien on the project facility owned by Eden; (ii) a general revenue pledge subject to prior pledges from each Borrower; (ii) an assignment of HeartShare's and of YAI's respective right, title and interest (but not its obligations) as tenant in its respective lease to its respective project facility to the Trustee pursuant to two separate collateral assignments of lease. Each Borrower will have a separate loan agreement with Build NYC Resource Corporation. Each Borrower's obligation under its loan agreement to pay its allocable portion of the Bonds is several without any cross-collateralization. Based on an analysis of each Borrower's financial statements, there is an estimate debt service coverage ratio of: Eden [5.70x], HDTC/HASC [6.56x], HeartShare [1.46x], YAI [3.46x].

Applicant Summaries and Executive Bios

Eden II School for Autistic Children, Inc.

Established in 1976, Eden began with six students and one special education teacher. Today, Eden serves over 500 participants in New York City and Long Island. The mission of Eden is to support people with autism through service, science and passion so they may achieve their full potential throughout their lives. Eden provides a variety of services using the evidence-based principles of applied behavior analysis to treat the delays and challenges associated with Autism Spectrum Disorder. Eden is recognized nationally as a leader in working with individuals across the autism spectrum, including those with the most significant challenges.

Joanne Gerenser, Ph.D., CCC-SLP, Executive Director

Dr. Gerenser began working at Eden II in 1982 as a speech therapist. She received her Master's degree in Speech and Hearing at the Ohio State University and her Ph.D. in Speech and Hearing Science at the City University of New York Graduate Center. She is an adjunct Assistant Professor at Brooklyn College as well as Penn State University. Dr. Gerenser is a member of the Scientific Advisory Council for the Organization for Autism Research. She is on the boards of Heaven's Hands Community Services, the Interagency Council of New York, the New York State Association for Behavior Analysis, and the Staten Island Not for Profit Association. Dr. Gerenser has also co-authored the interactive CD-ROM entitled 'Behavioral Programming for Children with Autism'. She has authored several book chapters and articles on autism and developmental disabilities. She is an Associate Editor of the Journal of Speech-Language Pathology and Applied Behavior Analysis. She sits on several Professional Advisory Boards for several programs serving children and adults with autism in the US and abroad, and she has received numerous awards for her work with children and adults with autism, including the Nassau Suffolk Autism Lifetime Achievement Award, the Mosaic Foundation's Educator of Excellence Award, the Elija Chariot Award, and the Lou Miller Business Leadership Award.

HASC Diagnostic and Treatment Center, Inc. & HASC Center, Inc.

Founded in 2001, HDTC is an affiliate of HASC Center, Inc., which will serve as co-borrower in this transaction. HDTC began as a small center dedicated to providing medical and rehabilitative care to people with developmental disabilities. As time passed, HDTC grew into a recognized and respected medical facility in the heart of Brooklyn, and it has expanded to include more services and to service more individuals. HDTC has since expanded to now serve the general Brooklyn community via two clinics, once of which is a Federally Qualified Health Center on Chestnut Avenue.

Heshy Kahn, Chief Executive Officer

In October of 2019, Mr. Kahn joined HASC Diagnostic and Treatment Center as CEO, following several roles in non-profit finance and administration. In 2018, Mr. Kahn worked as a senior auditor at Martin Friedman CPA, where he specialized in auditing nursing homes and healthcare companies. Prior to that, Mr. Kahn has both payroll and account management experience as bookkeeper for HASC Transportation for over 10 years. Mr. Kahn has extensive experience in preparing and auditing financial statements and preparing federal and state tax compliance filings. He holds a Master of Science degree in Accounting from Fairleigh Dickenson University.

HeartShare Human Services of New York
HeartShare was founded in 1914 as Catholic Guardian Society of Brooklyn and Queens to assist over 5,000 orphaned children upon their release from childcare institutions at a time when neither society nor the law provided them any protections. The organization's mission is to nurture and empower children and adults with intellectual and developmental disabilities, including Autism Spectrum Disorders, through education, life skills and vocational training, employment, residential case management, recreational, individual and family support and healthcare services.

William Guarinello, President and Chief Executive Officer
Mr. Guarinello was named President and Chief Executive Officer of HeartShare Human Services of New York in 1993. He joined as a caseworker in 1970. He was named Executive Director in 1985 and Executive Vice President in 1987. Under Mr. Guarinello's leadership, HeartShare's goal of serving the vulnerable of all ages and background has grown so that, today, it provides services to more than 35,000 at-risk New Yorkers annually at over 100 program locations throughout Brooklyn, Queens, Staten Island and the Bronx. In addition to his position at HeartShare, he is Chairman of Brooklyn Community Board 11, and he chairs the Board of Directors of New York Integrated Network, an innovative not-for-profit that is a collaboration between developmental disability agencies preparing to transition to managed care. He holds a B.A. in Psychology from St. Francis College and an M.S. in Counseling Psychology from Nova Southeastern University.

Young Adult Institute, Inc.
YAI was founded in 1957. YAI provides a wide range of in-home, residential, vocational training, educational and early intervention services to the developmentally disabled community of the State of New York. YAl's mission is to provide support and assistance to individuals with developmental and related disabilities and their families. To achieve its mission, YAI provides services whose goals are: (i) to assist individuals to develop to their fullest level of independence; (ii) to allow individuals choice in determining what their lives will be like; (iii) to help families stay together by providing relief, training and support of care givers which enhance the family's quality of life; and (iv) to provide excellent services as defined by the consumers of service.

George Contos, Chief Executive Officer
As CEO, Mr. Contos has introduced a regional, person-centered operational model, promoted an agency-wide culture of innovation, and prepared the organization for the transition to managed care. Mr. Contos has expanded YAI's arts and culture offerings, enhanced the organization's services for children, and facilitated the award of major public grants including the prestigious START award. Mr. Contos sits on several nonprofit boards and government councils including Manhattan Star Academy; the InterAgency Council of Developmental Disabilities Agencies; the New York State Office for People with Developmental Disabilities Joint Advisory Council for Managed Care; Care Design of New York; Building Solutions for Tomorrow; and the Mayor's Crisis Prevention and Response Task Force. Prior to joining YAI, Mr. Contos was a registered investment advisor and an attorney specializing in elder law and Medicaid planning. Mr. Contos received a J.D. from Georgetown University, a B.A. from Tufts University, and a Chartered Advisor in Philanthropy (CAP) from The American College.

Employee Benefits
All of the Borrowers provide comprehensive health insurance benefits to qualifying employees, as well as other benefits such as employee retirement contributions and paid time off.

Recapture
Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination
Type II actions which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Forms for these projects have been reviewed and signed by Corporation staff.

Due Diligence
The Corporation conducted a background investigation of the Borrowers and their principals and found no derogatory information.

Compliance Check:	Satisfactory for Eden and YAI; N/A for HASC/HDTC and HeartShare
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Accounts:	Northfield Bank (Eden); Capital One (HDTC); Pending (HeartShare); Bank of America (YAI)
Bank Checks:	No derogatory information was found; pending for HeartShare
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Union Checks:	Not Applicable
Background Checks:	No derogatory information was found.
Attorney:	Konstantine Traganas, Esq. Cullen and Dykman LLP 44 Wall Street New York, NY 10005
Accountants:	Eden: Michael Sudman, Marks Paneth HDTC: Joseph Gliksmam, Independent CPA HeartShare: Michael Klingele, BDO USA, LLP YAI: Sibi Thomas, Marks Paneth
Consultant/Advisor:	Kendal Hauck, Vice President Municipal Capital Markets Group, Inc. 5220 Spring Valley Rd #522

Dallas, TX 75254

Community Boards: Eden: Staten Island, CB #3
HDTC: Brooklyn, CB#14
HeartShare: Brooklyn, CB#15
YAI: Brooklyn, CB#17

Eden II Programs
• SERVICE • SCIENCE • PASSION

January 11, 2022

Ms. Emily Marcus
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 Eden II School for Autistic Children, Inc. dba Eden II Programs

Dear Ms. Marcus:

Established in 1976, Eden II Programs began with just six students and one special education teacher. Today, the not-for-profit organization serves over 500 participants in New York City and Long Island. The mission of Eden II Programs is to support people with autism through service, science and passion so they may achieve their full potential throughout their lives. Eden II Programs provides a variety of services using the evidence-based principles of applied behavior analysis (ABA) to treat the delays and challenges associated with Autism Spectrum Disorder (ASD). Eden II is recognized nationally as a leader in working with individuals across the autism spectrum, including those with the most significant challenges.

Currently, over 160 families participate in education programs from early childhood through adulthood on Staten Island. In 2015, Eden II opened a new, state-of-the-art autism center – the Honorable James P. Molinaro Center for Autism – which serves participants, ages 8-21, in elementary and secondary education programs. The Autism Center also serves as the Agency's main headquarters for the administrative team. In 2019, the Staten Island education programs expanded and relocated with the renovation of space at 309 St. Pauls Avenue. This location serves as the center for early childhood programs and includes a preschool program, Special Education Teacher Support Services (SETSS,) Special Education Itinerant Teacher (SEIT) services;

The Staten Island Adult Day Habilitation program serves over 115 adults at its two locations and within the community. In addition, 45 adults with ASD live in our seven community residences located on Staten Island. An additional residence for six additional adults is expected to open in the spring 2022. The community habilitation program serving 25 children and adults is designed to teach skills and address maladaptive behaviors and provide opportunities for community inclusion. Respite programs serving 35 individuals affords families a much needed break from care-giving while providing recreational opportunities to the individual..

On Long Island, Eden II's Genesis School program serves 30 individuals, ages 5-21, in elementary and secondary education programs. The Genesis Outreach Autism Center assists over 50 individuals across all programs. The Adult Day Habilitation program serves 34 individuals; and 12 adults with ASD live in our two community residences.

Eden II also provides consultation support locally, nationally, and internationally.

In the application plan of finance, Eden II proposes the issuance of Series 2022 tax exempt and taxable bonds in the total estimated amount of $2.0 million and not to exceed $2.4 million to reimburse agency cash expenditures and to refinance an interim short term loan that was used for the acquisition, renovation, furnishing and equipping of a group residence for seven female individuals with intellectual and/or developmental disabilities (I/DD) located at 312 Tysens Lane, Staten Island, NY 10306. The creation of an "all girls" house is unusual and fills a definite need for the I/DD population. This residence is fully funded by NYS Office for People with Developmental Disabilities (OPWDD) so the low tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing will offer significant savings to the State of New York. As a partner with the State of New York, Eden II provides essential services to a vulnerable population. Still under the order of The Willowbrook Permanent Injunction, a Federal Court consent decree, New York State must provide "active treatment" for individuals with I/DD. Eden II is expert in active treatment. As a "voluntary provider," (the State's name for other than State run facilities), Eden II delivers active treatment at a cost to the State approximately one half that of the State-run facilities. Additionally, the savings in interest expense realized by long term, fixed rate tax-exempt financing results in the maintenance of existing full and part-time jobs.

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

Very truly yours,

Daniel Rauch
Chief Financial Officer

January 11, 2022

Ms. Emily Marcus
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 Hasc Diagnostic & Treatment Center, Inc. and Hasc Center, Inc.

Dear Ms. Marcus:

Founded in 2001 Hasc Diagnostic & Treatment Center ("HD&TC") opened a small center dedicated providing medical and rehabilitative care to people with developmental disabilities. As time passed HD&TC grew into a recognized and respected medical facility in the heart of Brooklyn, it has expanded to include more services and to service more individuals. Today, the Center has taken the high-quality care we have become accustomed to providing and have expanded it to now serve the general community via two clinics including a Federally Qualified Health Center ("FQHC") on Chestnut Ave.

Co-applicant and affiliate HASC Center, Inc. ("HASC") was founded in 1963. Operating out of 20 facilities, HASC provides a wide range of day and residential services to individuals with intellectual and/or developmental disabilities ("I/DD") in Brooklyn. The mission of HASC is to assist people with I/DD to improve their lives in the community. To achieve this mission, HASC provides quality housing, habilitative and rehabilitative services to individuals with I/DD. HASC's philosophy encourages independence, individualization, inclusion and productivity.

In the application plan of finance, HD&TC and HASC propose the issuance of Series 2022 tax exempt and taxable bonds in the total estimated amount of $4.0 million and not to exceed $4.2 million to reimburse agency cash expenditures and to refinance an interim loan that was used for the renovation, furnishing and equipping of the Rambam Clinic located at 1122 Chestnut Ave, Unit 1, Brooklyn, NY 11230. Rambam is an FQHC primarily funded by NYS Department of Health and Medicaid so the low tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing will offer significant savings to the State of New York. The Rambam Clinic operates in a Federally determined MUA (Medically Underserved Area) to bring quality health services to those in need. Additionally, the savings in interest expense realized by long term, fixed rate tax-exempt financing results in the maintenance of existing full and part-time jobs.

Thank you for your time and consideration in reviewing HD&TC and HASC's application. Our team looks forward to working with you.

Very truly yours,

Tzvi Kahn
Chief Executive Officer
Hasc Diagnostic & Treatment Center

HeartShare
HUMAN SERVICES OF NEW YORK

1914 A Century of Caring 2014

William R. Guarinello
President and CEO

12 MetroTech Center
29th Floor
Brooklyn, NY 11201

Tel: (718) 422-4200
Fax: (718) 522-4506

www.heartshare.org

January 11, 2022

Ms. Emily Marcus
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 HeartShare Human Services of New York, Inc.

Dear Ms. Marcus:

HeartShare Human Services of New York ("HeartShare") was founded in 1914 as Catholic Guardian Society of Brooklyn and Queens to assist over 5,000 orphaned children upon their release from childcare institutions at a time when neither society nor the law provided them any protections. Today, HeartShare nurtures and empowers children and adults with intellectual and developmental disabilities, including Autism Spectrum Disorders, through education, life skills and vocational training, employment, residential case management, recreational, individual and family supports and healthcare services. HeartShare affiliates include The HeartShare School, which offers quality education and therapies to children with autism, HeartShare Wellness, which provides therapies and counseling, as well as case management to those with developmental disabilities and people with chronic conditions, and HeartShare St. Vincent's Services (HSVS), which supports children, adults and families living in crisis due to experiences with poverty. Since its founding, HeartShare has expanded its reach to over 100 program sites in Brooklyn, Queens and Staten Island. HeartShare is proud that 90% of all revenue goes directly to its programs and services. HeartShare is accredited by the Council on Accreditation of Services for Families and Children and is a Better Business Bureau Accredited Charity. Heartshare is a not-for-profit organization, exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and comparable New York State Law.

BBB ACCREDITED CHARITY
give.org

COA

HeartShare
HUMAN SERVICES OF NEW YORK

1914 A Century of Caring 2014

William R. Guarinello
President and CEO

12 MetroTech Center
29th Floor
Brooklyn, NY 11201

Tel: (718) 422-4200
Fax: (718) 522-4506

www.heartshare.org

In the application plan of finance, HeartShare proposes the issuance of Series 2022 tax exempt and taxable bonds in the total estimated amount of $1.95 million and not to exceed $2.2 million to reimburse agency cash expenditures and to refinance their bank line of credit that was used for the renovation, furnishing and equipping of a group residence for fourteen individuals with intellectual and/or developmental disabilities (I/DD) located at 2601 E. 19th St.,Brooklyn, NY 11235. This residence is fully funded by NYS Office for People with Developmental Disabilities (OPWDD) so the low tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing will offer significant savings to the State of New York. As a partner with the State of New York, HeartShare provides essential services to a vulnerable population. Still under the order of The Willowbrook Permanent Injunction, a Federal Court consent decree, New York State must provide "active treatment" for individuals with I/DD. HeartShare is expert in active treatment. As a "voluntary provider," (the State's name for other than State run facilities), HeartShare delivers active treatment at a cost to the State approximately one half that of the State run facilities. Additionally, the savings in interest expense realized by long term, fixed rate tax-exempt financing results in the maintenance of existing full and part-time jobs.

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

Very truly yours,

William R. Guarinello

William R.Guarinello

President and Chief Executive Officer

YAI Seeing beyond disability.

yai.org

220 East 42nd Street
New York, NY 10017
Tel. 212.273.6100
Fax 212.268.1083

January 11, 2022

Ms. Emily Marcus
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 Young Adult Institute, Inc.

Dear Ms. Marcus:

Founded in 1957 out of a small school in Brooklyn, Young Adult Institute, Inc., a 501 (c) 3 non-profit, is celebrating 65 years of service. From its very beginning YAI has been dedicated to providing innovative services for the I/DD (intellectual and/or developmental disabilities) community and today serves over 20,000 people operating throughout downstate New York, northern New Jersey, and northern California.

At its heart, YAI is a New York institution originally staffed by its two founders, Bert and Pearl MacLeech, and their pilot program served just seven people. Mr. MacLeech envisioned a "total life adjustment approach, emphasizing personal growth, social responsibility, employment goals, and the development of independence for the individual." At a time when institutional living was the norm for people with I/DD, this vision was nothing short of revolutionary. Today, YAI has a team of over 4,000 employees. This extraordinary growth shows the ongoing need for these important services, and YAI's success in offering them. YAI supports people with autism, Down syndrome, and Cerebral Palsy, among others. YAI now offers more than 300 programs for people of all ages.

In the application plan of finance, YAI proposes the issuance of Series 2022 tax exempt and taxable bonds in the total estimated amount of $3.2 million and not to exceed $3.8 million to reimburse agency cash expenditures and to refinance their bank line of credit that was used for the renovation, furnishing and equipping of a group residence for ten individuals with intellectual and/or developmental disabilities (I/DD) located at 2518 Church Ave, Brooklyn, NY 11215. This residence is fully funded by NYS Office for People with Developmental Disabilities (OPWDD) so the low tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing will offer significant savings to the State of New York. As a partner with the State of New York, YAI provides essential services to a vulnerable population. Still under the order of The Willowbrook Permanent Injunction, a Federal Court consent decree, YAI Seeing beyond disability. yai.org

New York State must provide "active treatment" for individuals with I/DD. YAI is expert in active treatment. As a "voluntary provider," (the State's name for other than State run facilities), YAI delivers active treatment at a cost to the State approximately one half that of the State run facilities. Additionally, the savings in interest expense realized by long term, fixed rate tax-exempt financing results in the maintenance of existing full and part-time jobs.

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

Very truly yours,

Kevin Carey
Chief Financial Officer

Exhibit H

Resolution approving the financing and refinancing of certain facilities for (i) Eden II School for Autistic Children, Inc., (ii) HASC Diagnostic and Treatment Center, Inc. and HASC Center, Inc.; (iii) HeartShare Human Services of New York; and (iv) Young Adult Institute, Inc. and authorizing the issuance and sale of approximately $11,850,000 Revenue Bonds (InterAgency Council Pooled Loan Program), Series 2022A and Series 2022B (Taxable) 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, (i) Eden II School for Autistic Children, Inc. ("Eden"), (ii) HASC Diagnostic and Treatment Center, Inc. ("HDTC") and HASC Center, Inc. ("HASC"); (iii) HeartShare Human Services of New York ("HeartShare"); and (iv) Young Adult Institute, Inc. ("YAI"), each a New York not-for-profit corporation (each, an "Applicant"; and collectively, the "Applicants"), have, acting through InterAgency Council of Developmental Disabilities Agencies, Inc., as program facilitator ("IAC"), entered into negotiations with officials of the Issuer with respect to financing and refinancing the costs of (1) acquiring, renovating, improving, equipping and furnishing, as applicable, four (4) facilities (collectively, the "Facilities") as described below:

(a) an approximately 2,584-square-foot, 7-bed supervised or supportive housing known as an Individualized Residential Alternative ("IRA") for individuals with autism, located on an approximately 6,800-square-foot parcel of land at 312 Tysens Lane, Staten Island, New York (the "Eden Facility"), owned and to be operated by Eden (the "Eden Project");

(b) a leased approximately 11,800-square-foot condominium unit, which is used as a community health center serving both individuals with developmental and other disabilities and neuro-typical individuals, located within an approximately 85,000-square-foot building on an approximately 12,000-square-foot parcel of land at 1122 Chestnut Avenue, Unit 1, Brooklyn, New York (the "HASC Facility"), leased and operated by HDTC (the "HDTC Project");

(c) an approximately 9,532-square-foot, 14-bed IRA for individuals with intellectual and/or developmental disabilities, located on an approximately 62,480-square-foot parcel of land at 2601 East 19th Street, Brooklyn, New York (the "HeartShare Facility"), leased and operated by HeartShare (the "HeartShare Project"); and

(d) an approximately 5,500-square-foot facility for two 5-bed IRAs for individuals with intellectual and/or developmental disabilities, located on an approximately 111,152-square-foot parcel of land at 2518 Church Avenue, Brooklyn, New York (the "YAI Facility"), leased and to be operated by YAI (the "YAI Project");

(2) funding a debt service reserve fund; and (3) funding the costs of issuance of the Bonds (as defined below) (collectively, the "Projects"); and

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

WHEREAS, the Applications set forth certain information with respect to the Applicants, including the following: that each Applicant provides services to individuals with intellectual and/or developmental disabilities; that approximately 25 full-time equivalent jobs will be retained at the Eden Facility; that approximately 100 full-time equivalent jobs will be retained at the HDTC Facility; that approximately 20-full time equivalent jobs will be retained at the HeartShare Facility; that approximately 30 full-time equivalent jobs will be retained at the YAI Facility; that the financing and refinancing of the Project costs for each Applicant will realize significate debt service savings; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicants in proceeding with the Projects; and

WHEREAS, in order to finance and refinance a portion of the cost of the Projects, the Issuer intends to issue its Revenue Bonds (InterAgency Council Pooled Loan Program), Series 2022A and Series 2022B (Taxable) in the aggregate principal amount of approximately $11,850,000 (or such greater aggregate principal amount not to exceed $13,035,000) (the "Bonds"), 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 (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the related portion of the Bonds to the applicable Applicant pursuant to a separate Loan Agreement to be entered into between the Issuer and each Applicant (except that HDTC and HASC will be co-borrowers under one Loan Agreement) (collectively, the Loan Agreements), and each Applicant will execute one or more promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (collectively, the "Promissory Notes") to evidence each Applicant's obligation under its Loan Agreement to repay such loan; and

WHEREAS, the payment of Eden's allocable portion of the Bonds will be secured by (i) a mortgage lien on and a security interest in the Eden Facility pursuant to one or more Mortgage and Security Agreements from Eden to the Trustee and the Issuer (collectively, the "Eden Mortgage"), which Eden Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Eden Mortgage"); and (ii) a general revenue pledge, subject to prior pledges, pursuant to a Pledge and Security Agreement from Eden to the Trustee (the "Eden Pledge and Security Agreement"); and

WHEREAS, the payment of HDTC and HASC's allocable portion of the Bonds will be secured by a general revenue pledge, subject to prior pledges, pursuant to (i) a Pledge and Security Agreement from HDTC to the Trustee (the "HDTC Pledge and Security Agreement"); and (ii) a Pledge and Security Agreement from HASC to the Trustee (the "HASC Pledge and Security Agreement"); and

WHEREAS, the payment of HeartShare's allocable portion of the Bonds will be secured by (i) a general revenue pledge, subject to prior pledges, pursuant to a Pledge and Security Agreement from HeartShare to the Trustee (the "HeartShare Pledge and Security Agreement"); and (ii) an assignment of HeartShare's right, title and interest (but not its obligations) as tenant in its lease to the HeartShare Facility to the Trustee pursuant to a Collateral Assignment of Lease (the "HeartShare Collateral Assignment of Lease"); and

WHEREAS, the payment of YAI's allocable portion of the Bonds will be secured by (i) a general revenue pledge, subject to prior pledges, pursuant to a Pledge and Security Agreement from YAI to the Trustee (the "YAI Pledge and Security Agreement"; and collectively with the Eden Pledge and Security Agreement, the HDTC Pledge and Security Agreement, the HASC Pledge and Security Agreement and the HeartShare Pledge and Security Agreement, the "Pledge and Security Agreements"); and (ii) an assignment of YAI's right, title and interest (but not its obligations) as tenant in its lease to the YAI Facility to the Trustee pursuant to a Collateral Assignment of Lease (the "YAI Collateral Assignment of Lease"; and together with the HeartShare Collateral Assignment of Lease, the "Collateral Assignments of Lease");

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

Section 1. The Issuer hereby determines that the financing and refinancing of the costs of the Projects 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 Projects and authorizes the Applicants to proceed with the Projects as set forth herein, which financing and 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 Agreements and the Promissory Notes.

Section 3. To provide for the financing and refinancing of the Projects, 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 two series, one tax-exempt (the "Tax-Exempt Bonds") and one taxable series (the "Taxable Bonds"), shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semi-annually as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall be issued in the approximate aggregate principal amount of $11,295,000 (or such greater aggregate principal amount not to exceed $12,424,500), shall bear interest payable semi-annually at annual rates of interest not to exceed 5.5%, and shall mature approximately 26 years following their date of issuance (such final interest rates, aggregate principal amount and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall be issued in the approximate aggregate principal amount of $555,000 (or such greater aggregate principal amount not to exceed $610,500), shall bear interest payable semi-annually at annual rates of interest not to exceed 4.5%, and shall mature approximately 4 years following their date of issuance (such final interest rates, aggregate principal amount and maturity to be determined by the Certificate of Determination).

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreements and the Promissory Notes to the extent set forth in the Loan Agreements 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 Project Fund, the Bond Fund, the Debt Service Reserve 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 Eden Mortgage, the Collateral Assignments of Lease and the Pledge and Security Agreements, but only with respect to such Applicant's allocable portion of the Bonds.

Section 5. The Bonds are authorized to be sold to Municipal Capital Markets Group, Inc. or an affiliate thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the "Investment Bank"), or placed by the Investment Bank with such institution(s) as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreements, the endorsement of the Promissory Notes to the Trustee, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the "Preliminary Offering Statement"), a final Official Statement or Offering Memorandum with respect to the Bonds (the "Offering Statement"), a Bond Purchase Agreement or Bond Placement Agreement among the Applicants, the Issuer and the Investment Bank, the Assignment of Eden

Mortgage, a Building Loan Agreement among the Issuer, Eden and the Trustee, a Letter of Representation and Indemnity Agreement from the Applicants to the Issuer, the Trustee and the Investment Bank, an Administration Agreement among the Issuer, IAC and the Applicants, and a Tax Regulatory Agreement from the Issuer, the Applicants and IAC 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. The Issuer hereby authorizes the distribution of the Preliminary Offering Statement and the Offering Statement with respect to the Bonds to prospective purchasers of the Bonds.

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

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his 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 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 Applicants to proceed with the Projects, 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 Agreements. The Applicants are authorized to proceed with the Projects; provided, however, that it is acknowledged and agreed by the Applicants 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 any Applicant for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Projects and the financing and 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 Projects or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicants. By accepting this Resolution, the Applicants agree to pay such expenses and further agree 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 Projects and the financing and refinancing thereof.

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

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

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

With respect to each of the Eden Project, the HDTC Project, HeartShare Project and the YAI Project, the Agency has determined that each of the proposed actions is a Type II action, pursuant to SEQRA and 6 NYCRR §617.5(c)(29) "investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt" and, therefore, no further review is required.

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

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

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

Section 18. This Resolution shall take effect immediately.

ADOPTED: March 8, 2022

EDEN II SCHOOL FOR AUTISTIC CHILDREN, INC.

By: ______________________________
Name:
Title:

Accepted ____________________

HASC DIAGNOSTIC AND TREATMENT CENTER, INC.

By: ______________________________
Name:
Title:

Accepted ____________________

HASC CENTER, INC.

By: ______________________________
Name:
Title:

Accepted ____________________

HEARTSHARE HUMAN SERVICES OF NEW YORK

By: ______________________________________
Name:
Title:

Accepted ____________________

YOUNG ADULT INSTITUTE, INC.

By: ______________________________________
Name:
Title:

Accepted ____________________

Exhibit I

Project Summary

Yeshivah of Flatbush (the "School"), 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, as borrower, is seeking $60,000,000 in tax-exempt bonds to be issued as qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds"). Proceeds of the Bonds, together with other funds available to School, will be used to finance and/or refinance: (i) $26,600,000 outstanding in Build NYC Resource Corporation Revenue Bonds (Yeshivah of Flatbush Project), Series 2016 (the "Series 2016 Bonds") that were issued in the original aggregate amount of $29,000,000, the proceeds of which were used by the School to: (1) finance and/or refinance a portion of the costs of construction, renovation, equipping and/or furnishing of a 25,000 square foot building (the "Extension Facility") which was connected to the existing 100,000 square foot Joel Braverman High School building (the "Existing Facility", and, together with the Extension Facility, the "Avenue J Facility") both located on an approximately 44,000 square foot parcel of land located at 1609 Avenue J, Brooklyn, NY (the "Land"); (2) refinance the acquisition of the Land and/or the acquisition, construction and equipping of the Existing Facility; (3) finance and/or refinance a portion of the costs of renovations, improvements, equipment, and upgrades to the Existing Facility; and (4) pay for certain costs related to the issuance of the Series 2016 Bonds; (ii) the approximately $14 million purchase price for the acquisition of an approximately 25,000 square foot building located on an approximately 18,000 square foot parcel of land located at 1288-1308 Coney Island Avenue, Brooklyn, NY (the "Post Office Facility", and together with the Avenue J Facility, the "Facilities"), which Post Office Facility is reasonably proximate to the Avenue J Facility and will be operated in conjunction with the Avenue J Facility for educational purposes; (iii) finance additional costs incurred in connection with the renovation, equipping, and/or furnishing of the now-135,000 square foot Avenue J Facility; (iv) fund a construction contingency for construction costs related to the Avenue J Facility; and (v) pay for certain costs related to the issuance of the Bonds (i, ii, iii, iv, and v, collectively, the "Project"). All of the Facilities that are part of the Project will be owned and operated by the School as part of a co-educational private school for students from pre-kindergarten through grade 12.

Current Location

1609 Avenue J
Brooklyn, NY 11230

Project Locations

1609 Avenue J
Brooklyn, NY 11230

1288-1308 Coney Island Avenue
Brooklyn, NY 11230

Actions Requested

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

Anticipated Closing

Spring 2022

Emily Marcus, SIG
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 9962

Yeshivah of Flatbush

Impact Summary

Employment	
Jobs at Application:	481
Jobs to be Created at Project Location (Year 3):	60
Total Jobs (full-time equivalents)	**541**
Projected Average Hourly Wage (excluding principals)	**$35.78**
Highest Wage/Lowest Wage	**$41.58/$15.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$40,485,2248
One-Time Impact of Renovation	$606,917
Total impact of operations and renovation	**$41,092,165**
Additional Benefit from Jobs to be Created	$5,067,202

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$975,000
NYC Forgone Income Tax on Bond Interest	$396,854
Corporation Financing Fee	($462,500)
Total Cost to NYC Net of Financing Fee	**$909,354**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$1,681
Estimated City Tax Revenue per Job in Year 3	$85,322

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$705,000
NYS Forgone Income Tax on Bond Interest	$1,493,048
Total Cost to NYS	**$2,198,048**
Overall Total Cost to NYC and NYS	**$3,107,402**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$60,000,000	100%
Total	**$60,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Refinancing	$26,000,000	43%
Acquisition	$14,000,000	23%
Renovation Hard Costs	$17,000,000	28%
Renovation Soft Costs	$2,400,000	4%
Costs of issuance	$600,000	2%
Total	**$60,000,000**	**100%**

Fees

	Paid at Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$462,500	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$16,755
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,702
Trustee Counsel Fee	$5,000	
Total	$469,750	$23,457
Total Fees	**$493,207**	

Financing and Benefits Summary

The Bonds are expected to be issued in two series. The Series 2022A Bonds are expected to be issued pursuant to a public offering with Stifel, Nicolaus & Company, Inc. acting as the underwriter (the "Underwriter"). The Series 2022B Bonds are expected to be directly placed with a bank. The Series 2022A Bonds will be fixed rate bonds with an expected 30-year term to maturity. The Series 2022B Bonds will be directly purchased by Republic Bank and will be issued as draw-down bonds. The Series 2022B Bonds are expected to have a 30-year amortization and an initial interest rate 2.62%%. The Bonds will be secured by a first mortgage on the Facilities and a collateral mortgage on the elementary school located at 919 E. 10th Street, Brooklyn, New York. The School will be required by Republic Bank to maintain certain financial covenants including a 1.10x DSCR and a minimum liquidity of $6,000,000. Based on an analysis of the School's financial statements, staff estimates a debt service coverage ratio of 2.00x.

Applicant Summary

Founded in 1927, the School is an independent, coeducational, Jewish day school serving over 2,000 students from two-years old through grade twelve. It initially consisted of an elementary school, middle school, and an ateidenu (pre-school). The high school was founded in 1950 to complement the elementary school. The School provides a unique complement of Jewish and American values and an education which synthesizes Torah and secular studies in an atmosphere of inquiry and exploration. The School's mission is to inspire, challenge, and support students to grow into adults who have compassion and scholarship, with commitment to the school's values.

Rabbi Dr. Jeffrey Rothman, Executive Director

Rabbi Rothman became the Executive Director of the School in the summer of 2017. Previously, he served as Head of School at Netivot HaTorah Day School in Toronto, Ontario. Prior to his position at Netivot, Rabbi Rothman spent eleven years at the Hebrew Academy of Long Beach, culminating as Principal, Academic Initiatives and Advanced Learning. He earned his B.S. in Business Management from Yeshiva University's Sy Syms School of Business and a Master's in Public Administration from New York University's Robert F. Wagner Graduate School of Public Service. Rabbi Rothman earned a Doctorate of Education in Administration and Supervision from Yeshiva University's Azrieli Graduate School of Jewish Education and Administration as well as his Rabbinical Ordination from the Rabbi Isaac Elchanan Theological Seminary.

Faigie Gelbstein, Director of Finance

Ms. Gelbstein has served as the School's Director of Finance since 2018. She was formerly the Chief Financial Officer at the Marion & Aaron Gural JCC in Cedarhurst, NY. Ms. Gelbstein was a supervisor at Loeb & Troeper for 18 years. She graduated with a Bachelor's degree in accounting from Queens College.

Employee Benefits

The School provides health insurance, retirement benefits, on-the-job training, and sick pay.

Yeshivah of Flatbush

SEQRA Determination

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

Due Diligence

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

Compliance Check:	Compliant
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Private School Policy:	Applicable
Bank Account:	Israel Discount Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Union Checks:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Jonathan Margolis, Esq. Morrison Cohen LLP 909 Third Ave., 27th Floor New York NY
Accountant:	Candice Meth Eisner Amper 733 Third Avenue New York, NY 10017
Consultant/Advisor:	Michelle Woodruff Stifel Public Finance 7200 Wisconsin Ave #310 Bethesda MD 20814
Community Board:	Brooklyn, CB #12

Yeshivah of Flatbush

Board of Trustees

בס"ד

Yeshivah of Flatbush
הישיבה דפלטבוש

EXECUTIVE OFFICE
919 East 10th Street, Brooklyn, NY 11230 • 718.377.4040 • www.flatbush.org

January 11, 2022

Ms. Emily Marcus
Deputy Executive Director
Build NYC Resource Corporation
New York City Economic Development Corporation
One Liberty Plaza
New York, NY 10006

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of The Yeshivah of Flatbush

Dear Ms. Marcus:

Founded in 1927, The Yeshivah of Flatbush, ("YOF" or the Yeshivah") is an independent, co-educational, Jewish day school serving over 2,000 students from two-years old through grade 12. YOF provides a unique complement of Jewish and American values and an education which synthesizes Torah and secular studies in an atmosphere of inquiry and exploration. The school philosophy is a synthesis of Judaic studies, liberal arts and extracurricular activities that places great emphasis on the students' character development. The Yeshivah is organized as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code, as amended.

YOF offers a rigorous dual curriculum in general and Judaic Studies. The Yeshivah's mission is to inspire, challenge, and support students to grow into adults who have compassion and scholarship, with commitment to the school's values. The synthesis of Judaic Studies, liberal arts, and extracurricular activities fosters each student's character development and intellectual growth. In addition to a full general studies course load, students are required to take courses each year in Biblical and Rabbinic Literature, Modern Hebrew, and Medieval and Contemporary Jewish History.

In the application plan of finance, YOF proposes the issuance of Series 2021 tax exempt bonds in the estimated amount of $60 million to (i) refinance the Yeshivah's existing debt and associated prepayment penalty ($26.0 million), (ii) fund Phase II of the Yeshivah's high school renovations ($17.0 million), (iii) fund the purchase of a nearby post office site ($14.0 million), (iv) fund routine capital expenditures and/or project contingency ($2.4 million), and (v) fund costs of issuance. But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, YOF would not be in a position to realize debt service savings by refinancing the tax-exempt loan or to affordably finance the construction/renovation/acquisition/furnishing and equipping of the Post Office Facility and Phase II High School Project. Equally important, the savings allow YOF to grow 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.

Thank you for your time and consideration in reviewing the Yeshivah of Flatbush's application. The Yeshivah team looks forward to working with you.

Very truly yours,

Rabbi Dr. Jeffrey Rothman

Executive Director

Exhibit J

Resolution approving financing of two facilities for Yeshivah of Flatbush and authorizing the issuance and sale of approximately $60,000,000 of Tax-Exempt and/or Taxable Revenue Bonds (Yeshivah of Flatbush 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 (the "N-PCL"), and its Certificate of Incorporation and By-Laws (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other eligible projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, lessening the burdens of government and acting in the public interest; and

WHEREAS, Yeshivah of Flatbush, 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 "Applicant"), has entered into negotiations with officials of the Issuer for the Issuer's assistance with a tax-exempt and taxable revenue bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to finance or refinance: (i) $26,600,000 outstanding in Build NYC Resource Corporation Revenue Bonds (Yeshivah of Flatbush Project), Series 2016 (the "Series 2016 Bonds") that were issued in the original aggregate amount of $29,000,000, the proceeds of which were used by the Applicant to: (1) finance and/or refinance a portion of the costs of construction, renovation, equipping and/or furnishing of a 25,000 square foot building (the "Extension Facility") which was connected to the existing 100,000 square foot Joel Braverman High School building (the "Existing Facility", and, together with the Extension Facility, the "Avenue J Facility") both located on a 44,000 square foot parcel of land located at 1609 Avenue J, Brooklyn, NY (the "Land"); (2) refinance the acquisition of the Land and/or the acquisition, construction and equipping of the Existing Facility; (3) finance and/or refinance a portion of the costs of renovations, improvements, equipment, and upgrades to the Existing Facility; and (4) pay for certain costs related to the issuance of the Series 2016 Bonds; (ii) the approximately $14 million purchase price for the acquisition of a 25,000 square foot building located on an 18,000 square foot parcel of land located at 1288-1308 Coney Island Avenue, Brooklyn, NY (the "Post Office Facility", and, together with the Avenue J Facility, the "Facility"), which Post Office Facility is reasonably proximate to the Avenue J Facility and will be operated in conjunction with the Avenue J Facility for educational purposes; (iii) finance additional costs incurred in connection with the renovation, equipping, and/or furnishing of the now 135,000 square foot Avenue J Facility; (iv) fund a construction contingency for construction costs related to the Avenue J Facility; and (v) pay for certain costs related to the issuance 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 a not-for-profit education corporation that provides educational services for students in pre-kindergarten through grade 12; that there are approximately 481 full-time equivalent employees of the Applicant employed at the Facility and 60 additional full-time equivalent employees are expected to be hired after completion of the Project; 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 (Yeshivah of Flatbush Project), in one or more taxable and/or tax-exempt series, in the aggregate principal amount of approximately $60,000,000, 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, or a trustee to be appointed by the Issuer (the "Trustee"); and

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

WHEREAS, the Applicant's obligations under the Loan Agreement are to be secured by (i) one or more mortgage liens on and security interests in the Facility, granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, the "Facility Mortgage"), which Facility Mortgage will be assigned by the Issuer 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 (ii) one or more collateral mortgage liens on and security interests in a facility located at 919 E. 10th Street, Brooklyn, New York (the "Elementary School Facility"), granted by the Applicant, as mortgagor, to the Trustee, pursuant to one or more Collateral Mortgages (collectively, the "Collateral Mortgage", and, together with the Facility Mortgage, the "Mortgage"); and

WHEREAS, the Bonds will be further secured by a security interest in certain assets of the Applicant pursuant to one or more Pledge and Security Agreements from the Applicant to the Trustee (collectively, the "Pledge and Security Agreement"); and

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds in an aggregate amount not to exceed $60,000,000, 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, 2053 (or as determined by the Certificate of Determination), all as set forth in the Indenture hereinafter authorized.

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

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

Section 5. The Bonds may be sold pursuant to a public offering and/or a private placement and Stifel, Nicolaus & Company, Inc. or an investment bank to be determined by the Applicant may serve as the underwriter and/or placement agent ("Investment Bank"). The determination as to public offering and/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 any Series of Bonds (the "Preliminary Offering Document") and the execution and delivery of the Indenture, a Private Placement Memorandum or final Official Statement with respect to any Series of Bonds (the "Final Offering Document"), a Bond Placement Agreement or Bond Purchase Agreement with the Applicant and the Investment Bank, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, 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 any Series of 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, 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 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 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 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 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 proposed action is a Type II action, pursuant to SEQRA and 6 NYCRR §617.5 (c)(2) replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes unless such action meets or exceeds any of the thresholds in section 617.4 of this Part and, therefore, no further review is required.

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

Section 18. This Resolution shall take effect immediately.

ADOPTED: March 8, 2022

ACCEPTED BY:

YESHIVAH OF FLATBUSH

____
Name:
Title:

ACCEPTED: ______________, 2022

Exhibit K

Project Summary
Richmond Medical Center (the "Institution"), a New York not-for-profit corporation, provides hospital, ambulatory and other health-care services in the West New Brighten section of Staten Island (the "Facility"). On December 1, 2018, Build NYC Resource Corporation (the "Corporation") issued $105,065,000 in Series 2018A tax-exempt revenue bonds (the "Series 2018A Bonds") and $30,000,000 in Series 2018B tax-exempt revenue bonds ("Series 2018B Bonds") on behalf of the Institution. The proceeds of these two series of bonds were used to (1) finance the design, construction, furnishing and equipping of a new approximately 56,000 square foot emergency department; (2) finance the design and construction of a new approximately 250-space parking lot; (3) finance the acquisition and installation of a cogeneration facility and associated equipment located within the Institution's boiler plant, which will be used to provide electrical energy to the Institution; (4) finance various infrastructure improvements, including, but not limited to, elevator upgrades and roof repair and replacement; (5) finance the design, construction and renovation of the operating room; (6) refinance then outstanding taxable loans that were used to finance the renovation, furnishing and equipping of an existing approximately 68,000 square foot residential building located on the Institution's campus at 288 Kissel Avenue; (7) refinance existing taxable loans that were used to finance the acquisition, renovation, furnishing and equipping of an existing approximately 4,900 square foot primary care off-campus clinic located at 1058 Forest Avenue; (8) fund a debt service reserve fund; and (9) pay for certain costs related to the issuance of the Bonds.

The Institution requests post-closing approval for certain amendments to the Bonds to (1) modify the first optional redemption date of the Series 2018B Bonds from June 1, 2028 to 10.5 years after the date of such amendment and (2) provide for additional mortgages to be granted by the Institution as collateral to secure the Series 2018A Bonds and Series 2018B Bonds. No new benefits will be provided in connection with this Post-Closing Amendment request.

Project Locations

- 288 Kissel Avenue
  Staten Island, NY 10310

- 355 Bard Avenue
  Staten Island, NY 10310

Action Requested
Approve amendments to modify the first optional redemption date of the Series 2018B Bonds and to provide for additional mortgages to be granted by the Institution as collateral to secure the Series 2018A Bonds and Series 2018B Bonds.

Prior Board Actions
Authorizing and Bond Resolution approved March 8, 2016
Post-Closing Resolution to extend completion deadline approved June 15, 2021

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

Anticipated Transaction Date
March 2022

Michael Waller, Compliance
Caroline Nguyen, LGL

Katten Muchin Rosenman LLP
Project Number - 7724

Exhibit L

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

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

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

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

WHEREAS, Institution has requested that the Issuer issue approximately $30,000,000 tax exempt revenue bonds (the "Series 2022 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 Series 2022 Bonds; and

WHEREAS, the Institution has requested that the Issuer (i) amend the 2018 Bond Documents to provide that the Series 2018 Bonds and the Series 2022 Bonds be secured by the facilities located at 355 Bard Avenue, Staten Island New York and 288 Kissel Avenue, Staten Island, New York and (ii) enter into certain collateral mortgages and related agreements securing the Series 2018 Bonds and the Series 2022 Bonds (collectively, the "Mortgage Documents"); and

WHEREAS, the Institution has further requested that the Issuer amend the 2018 Bond Documents to provide to amend the optional redemption date for Series 2018B Bonds (collectively, the "Amendments"); and

WHEREAS, Preston Hollow Capital, LLC ("PHC") is the Bondholder Representative, the Majority Holder of the Series 2018 Bonds and the sole holder of the Series 2018B Bonds; and

WHEREAS, PHC has agreed to consent to Mortgage Documents and the Amendments (collectively, the "Additional 2018 Bond Documents");

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

Section 1. The Issuer hereby approves the Additional Bond Documents and the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby authorized and directed to execute, acknowledge and deliver any such documents deemed necessary or appropriate by the Issuer to effectuate the Additional Bond Documents (the "Amendments") on behalf of the Issuer in such form as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Additional Bond Documents in their final form.

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

No covenant, stipulation, obligation or agreement herein contained or contained in any Issuer Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in the individual capacity thereof and neither the members nor the directors of the Issuer nor any officer executing any Issuer Document or entering into or accepting any such instruments relating to the Project shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director, and the General Counsel of the Issuer, and any member of the Issuer, are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all amendments, papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

Adopted: March 8, 2022