

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  
April 26, 2022

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

Andrew Kimball (Chairperson)  
Nate Bliss, alternate for Maria Torres-Springer,  
Deputy Mayor for Housing and Economic Development  
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  
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:

Francesco Brindisi, alternate for Brad Lander,  
Comptroller of The City of New York  
Marlene Cintron  
Robert Santos

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the Build NYC Resource Corporation (the “Corporation”), convened the meeting of the Board of Directors of Build NYC at 9:32 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: 85591204#.

1. Adoption of the Minutes of the March 8, 2022 Meeting Minutes

Mr. Kimball asked if there were any comments or questions relating to the minutes of the March 8, 2022 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for March 31, 2022 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Corporation's Financial Statements for the nine-month period ending March 31, 2022 (Unaudited). Ms. Butler reported that for the nine-month period the Corporation recognized revenues from project finance fees from eight transactions totaling \$2,100,000. Ms. Butler reported that for the nine-month period the Corporation recognized revenues derived from compliance, application, post-closing and termination fees in the amount of \$225,000. Ms. Butler also reported that \$1,700,000 in operating expenses, largely consisting of the monthly management fee and public hearing expenses, were recorded for the Corporation for the nine-month period that ended on March 31, 2022 (Unaudited).

3. Fiscal Year 2023 Budget

Brett Klein, a Senior Managing Director for NYCEDC, and Emily Marcus, a Vice President for NYCEDC and Executive Director of the Corporation, presented for review and approval the Corporation's Fiscal Year 2023 Budget (the "Budget"). Mr. Klein stated that the Corporation's transactions tend to be fast paced and hard to predict in terms of timing, however, Corporation staff predict consistent growth in the upcoming years for this program. Mr. Klein stated that Corporation staff will be looking to synergize with businesses and services that NYCEDC and the Corporation are serving in order to resonate more and to serve the community.

Ms. Marcus stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act. Ms. Marcus presented figures in respect of the Corporation's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

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

4. Fiscal Year 2023 Board Meeting Dates

Noah Schumer, a Senior Associate for NYCEDC and Deputy Executive Director of the Corporation, presented for review the Board meeting dates for Fiscal Year 2023, as reflected in Exhibit B.

There being no comments or questions, a motion to approve the schedule of the Corporation's Board meeting dates for Fiscal Year 2023 attached hereto as Exhibit B was made,

seconded and unanimously approved.

5. FOGCS 218 West 147<sup>th</sup> Street, LLC

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for approximately \$26,500,000 in tax-exempt and/or taxable bonds for the benefit of FOGCS 218 West 147<sup>th</sup> Street, LLC and recommended the Board adopt a negative declaration for this project as a SEQRA determination because it would not have an adverse effect on the environment. Ms. Schumer described the project and its benefits, as reflected in Exhibit C.

Mr. Piverger stated that the Finance Committee reviewed the project and were comfortable in general. There was some conversation about the price per square foot that's being paid but Corporation staff supplied new information that, for myself felt was unfortunate, seems like the price is in line with financing this type of facility in the City, which are few and far between that causes the price of the facility to become more expensive and comparable to residential housing. The debt service coverage was fine on a relative basis. On behalf of the Finance Committee, Mr. Piverger 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 D for the benefit of FOGCS 218 West 147<sup>th</sup> Street, LLC was made, seconded and unanimously approved.

6. This presentation was skipped.

7. Brooklyn United Methodist Church Home

Carly Creed, an Assistant Vice President of NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Brooklyn United Methodist Church Home authorizing amendments to the existing project documents necessary to allow the transfer of fee title to the property located at 2775 Linden Boulevard, Brooklyn, New York 11208 to BUMCH Towers LLC, an affiliate entity of the institution, and leaseback of a condominium tax lot. Ms. Creed described the project and its benefits, as reflected in Exhibit E.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit F for the benefit of Brooklyn United Methodist Church Home was made, seconded and unanimously approved.

8. Metropolitan Montessori School

Michael Waller, an Assistant Vice President of NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Metropolitan Montessori School authorizing amendments to the existing project documents necessary to defer debt service principal payments from June 2022 through May 2024, to be repaid from June 2024 through May 2027. Mr. Waller described the project and its benefits, as reflected in Exhibit G.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit H for the benefit of Metropolitan Montessori School was made, seconded and unanimously approved.

9. Service Contract Proposal for Audit Services

Leslie Escobar, a Deputy Controller of NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$177,975, which will be used to hire Ernst & Young LLP to provide audit services for the Fiscal Years ending June 30, 2022 through 2025. Ms. Escobar described the program and its benefits, as reflected in Exhibit I.

Mr. De Leon stated that the Audit Committee met on April 14, 2022 and reviewed all the factors covered by Ernst & Young LLP. Mr. De Leon stated that Ernst and Young has been the Corporation's auditor for several years and has done a good job. On behalf of the Audit Committee Al De Leon recommends the Board approve the service contract with Ernst & Young LLP for audit services.

There being no comments or questions, a motion to approve the services contract proposal for audit services attached hereto as Exhibit I was made, seconded and unanimously approved.

10. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:50 a.m.

  
Assistant Secretary

Dated: 6/14/22  
New York, New York

Exhibit A

**BUILD NYC RESOURCE CORPORATION  
FISCAL YEAR 2023 BUDGET**

	<b>FY 2021 Actual</b>	<b>FY 2022 Budget</b>	<b>FY 2022 Proj. Year-End Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>	<b>FY 2026 Budget</b>
<b>REVENUES</b>							
Financing Fees*	\$ 2,419,760	\$ 3,575,005	\$ 3,185,425	\$ 3,877,777	\$ 4,071,666	\$ 4,275,249	\$ 4,489,012
Application Fees	75,000	55,000	91,000	84,525	88,751	93,189	97,848
Compliance & Post Closing Fees	218,950	215,382	190,437	238,704	249,118	260,053	282,170
Investment Income	5,404	83,083	(6,002)	34,862	42,957	48,514	52,204
Other Income	34,303	6,624	15,900	9,573	9,573	9,573	9,573
<b>TOTAL REVENUES</b>	<b>\$ 2,753,417</b>	<b>\$ 3,935,094</b>	<b>\$ 3,476,760</b>	<b>\$ 4,245,441</b>	<b>\$ 4,462,065</b>	<b>\$ 4,686,578</b>	<b>\$ 4,930,807</b>
<b>EXPENSES</b>							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	36,500	57,613	37,595	38,723	39,885	41,081	42,314
Outreach / Marketing	-	5,000	2,500	5,000	5,000	5,000	5,000
Public Notice Fees	31,197	20,867	24,744	27,886	29,280	30,744	32,281
Miscellaneous Expenses	509	5,000	809	2,000	2,000	2,000	2,000
<b>TOTAL EXPENSES</b>	<b>\$ 2,268,206</b>	<b>\$ 2,288,480</b>	<b>\$ 2,265,648</b>	<b>\$ 2,273,609</b>	<b>\$ 2,276,165</b>	<b>\$ 2,278,825</b>	<b>\$ 2,281,595</b>
<b>OPERATING EXCESS FROM BUILD NYC OPERATIONS</b>	<b>\$ 485,211</b>	<b>\$ 1,646,614</b>	<b>\$ 1,211,112</b>	<b>\$ 1,971,833</b>	<b>\$ 2,185,900</b>	<b>\$ 2,407,753</b>	<b>\$ 2,649,212</b>
<b>PURCHASE AGREEMENTS</b>							
Less: Purchase Agreements**	2,009,821	422,470	300,000	3,400,000	832,137	1,509,019	1,958,386
<b>NET OPERATING EXCESS / (DEFICIT)</b>	<b>\$ (1,524,610)</b>	<b>\$ 1,224,144</b>	<b>\$ 911,112</b>	<b>\$ (1,428,167)</b>	<b>\$ 1,353,763</b>	<b>\$ 898,734</b>	<b>\$ 690,826</b>

**BUILD NYC RESOURCE CORPORATION  
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 8,805,940	\$ 7,949,249	\$ 7,281,330	\$ 8,492,442	\$ 10,464,275	\$ 11,818,038	\$ 12,716,772
Operating Excess/(Deficit)	(1,524,610)	1,224,144	911,112	(1,428,167)	1,353,763	898,734	690,826
Add-back of Purchase Agreement Loans Receivable	-	-	300,000	3,400,000	-	-	-
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>\$ 7,281,330</b>	<b>\$ 9,173,393</b>	<b>\$ 8,492,442</b>	<b>\$ 10,464,275</b>	<b>\$ 11,818,038</b>	<b>\$ 12,716,772</b>	<b>\$ 13,407,597</b>

\* FY22 projected year-end financing fees are based on 14 transactions; FY23 financing fees are based on 14 transactions

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

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

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted)* 2023	Proposed 2024	Proposed 2025	Proposed 2026
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	2,713,710	3,466,862	4,201,006	4,409,535	4,628,491	4,869,030
Other operating revenues	34,303	15,900	9,573	9,573	9,573	9,573
<b>Nonoperating Revenues</b>						
Investment earnings	5,404	(6,002)	34,862	42,957	48,514	52,204
<b>Total Revenues &amp; Financing Sources</b>	<b>2,753,417</b>	<b>3,476,760</b>	<b>4,245,441</b>	<b>4,462,065</b>	<b>4,686,578</b>	<b>4,930,807</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	4,278,027	2,565,648	5,673,609	3,108,302	3,787,844	4,239,981
<b>Total Expenditures</b>	<b>4,278,027</b>	<b>2,565,648</b>	<b>5,673,609</b>	<b>3,108,302</b>	<b>3,787,844</b>	<b>4,239,981</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(1,524,610)</b>	<b>911,112</b>	<b>(1,428,167)</b>	<b>1,353,763</b>	<b>898,734</b>	<b>690,826</b>

\* The FY2023 budget will be presented to the Board of Directors on April 26, 2022



Exhibit B

DATES FOR IDA AND BUILD NYC BOARD MEETINGS

Tuesday July 26, 2022

Tuesday September 20, 2022

Tuesday November 22, 2022

Tuesday January 24, 2023

Tuesday March 7, 2023

Tuesday April 25, 2023

Tuesday June 6, 2023

DATES FOR IDA AND BUILD NYC PUBLIC HEARINGS

Thursday July 21, 2022

Thursday September 15, 2022

Thursday November 17, 2022

Thursday January 19, 2023

Thursday March 2, 2023

Thursday April 20, 2023

Thursday June 1, 2023

Exhibit C



Build NYC Resource Corporation

**Project Summary**

The Borrower is FOGCCS 218 West 147th Street, LLC, a New York limited liability company (the “Borrower”), the sole member of which is Friends of GCCS, Inc. (“Friends of GCCS”), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Friends of GCCS is an affiliate of Global Community Charter School (the “School”), a New York not-for-profit education corporation, also exempt from federal taxation pursuant to Section 501(c)(3) of the Code, that currently serves students in pre-kindergarten through grade 7. The Borrower is seeking approximately \$26,500,000 in taxable and/or tax-exempt bonds to be issued as qualified 501(c)(3) bonds (collectively, the “Bonds”). Proceeds of the Bonds will be used as a part of a plan of finance to finance and/or refinance: (i) the acquisition of a 22,922 square foot building located on a 10,017 square foot parcel of land located at 218 West 147th Street, New York, New York (the “Facility”) and currently leased by the School; (ii) refinance debt incurred by the School currently outstanding in the approximate aggregate principal amount of \$4,000,000, which was used to finance prior renovations to the Facility; (iii) finance approximately \$3,500,000 of additional renovations to the Facility; (iv) any debt service reserve, capitalized interest and other reserves; and (v) certain costs associated with the issuance of the Bonds (i, ii, iii, iv, and v, being 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 grades 6 through 8.

**Project Location**

218 West 147<sup>th</sup> Street  
New York, New York 10039

**Actions Requested**

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

**Anticipated Closing**

Summer 2022

**Impact Summary**

<b>Employment</b>	
Jobs at Application:	17
Jobs to be Created at Project Location (Year 3):	10
<b>Total Jobs (full-time equivalents)</b>	<b>27</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$37.08</b>
<b>Highest Wage/Lowest Wage</b>	<b>\$45.00/\$19.00</b>

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 35 years at 6.25%)	\$2,535,106
One-Time Impact of Renovation	\$109,423
<b>Total impact of operations and renovation</b>	<b>\$2,644,529</b>
<b>Additional benefit from jobs to be created</b>	<b>\$1,193,582</b>

## FOGCCS 218 West 147th Street, LLC

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	\$189,644
MRT Benefit	\$430,625
Corporation Financing Fee	(\$155,000)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$465,269</b>

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$17,232
Estimated City Tax Revenue per Job in Year 3	\$142,152

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	\$713,483
MRT Benefit	\$311,375
<b>Total Cost to NYS</b>	<b>\$1,024,858</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$1,490,127</b>

## Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$26,500,000	100%
<b>Total</b>	<b>\$26,500,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	\$14,508,000	55%
Construction Hard Costs	\$2,950,000	11%
Construction Soft Costs	\$450,000	1.7%
Furnishings, Fixtures, & Equipment	\$100,000	0.3%
Refinancing taxable debt	\$4,000,000	15%
Closing Fees	\$4,492,000	17%
<b>Total</b>	<b>\$26,500,000</b>	<b>100%</b>

## Fees

	Paid At Closing	On-Going Fees (NPV, 35 Years)
Corporation Fee	\$157,500	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$17,604
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$7,042
Trustee Counsel Fee	\$5,000	
Total	\$299,750	\$24,646
<b>Total Fees</b>	<b>\$324,396</b>	

**Financing and Benefits Summary**

The Bonds are expected to be sold in a limited public offering (the “Bonds”), with Robert W. Baird & Co. serving as the underwriter. It is estimated that the Bonds will be sold in two series, a tax-exempt series and a taxable series. The taxable series will have a maturity date of approximately five years from the date of issuance. The final maturity for the tax-exempt series will be approximately 35 years, with interest payments due semi-annually. It is anticipated that the Bonds will be secured by (i) a first mortgage lien on the Facility and a pledge and assignment of the lease of the Facility from the Borrower to the School and the rentals payable thereunder, and (ii) a pledge and security interest in the assets and revenues of the School. Based on an analysis of the Borrower and the School’s financial statements, there is an expected debt service coverage ratio of 1.73x.

**Applicant Summary**

The School opened in the fall of 2012 and serves students from Harlem and the surrounding communities by providing a rigorous, inquiry-based education that teaches students and families to work together across differences in language, culture, economic background, age, and nationality. The School is accredited as an International Baccalaureate World School, which allows it to offer the prestigious Primary Years Program curriculum. For students with Individualized Education Plans (IEP), GCCS has Integrated Co-Teaching (ICT) classrooms at every grade level, meaning that children with IEPs learn with their peers. There are also two instructors on staff who work in small groups with English Language Learners (ELL) students. The School currently serves over 490 students in grades pre-K through 7 at two Harlem sites (one of which is the Facility), and at full capacity will serve over 660 students in grades pre-K through 8. For the 2021-22 school year, 93% of the School’s students are eligible for federal free and reduced lunch, 18% of students are ELLs, and 18% are students with disabilities. The Project will allow the School to save on rent costs and to benefit from lower-cost financing, as well as to renovate existing classroom facilities, playground facilities, the roof, and HVAC system. As a result of the renovations and financial certainty, the School will be able to grow its programmatic and academic offerings, and better accommodate its existing students and its incoming 8<sup>th</sup> grade class.

**Kristan Norgrove, Chief Academic Officer**

Kristan Norgrove joined the School during the summer of 2017 and is responsible for shaping the academic vision of the School, as well as ensuring that the School has a strong, positive culture. Her previous leadership experiences include serving as the principal of an all-boys elementary school, as well as serving on the founding leadership team of an all-girls middle school. Ms. Norgrove has a master’s degree from Johns Hopkins University and a bachelor’s degree from Boston College.

**Bill Holmes, Chief Operating Officer**

Bill Holmes began his tenure as the School’s Chief Operating Officer in 2015, helping to lead the School through several years of expansion. Prior to joining the School, Mr. Holmes served as Director of Financial Planning at Harlem RBI (now known as DREAM), a charter school and after-school program that supports youth in East Harlem. Before that, Mr. Holmes worked as a Senior Associate with the Nonprofit Finance Fund. He holds a master’s degree in Nonprofit Management and Community Development Finance from the New School, and a bachelor’s degree in Finance from the University of Maine.

**James Zika, Board Chair**

James Zika is the School’s Board Chair. Outside of that role, he serves as Senior Director, International Planning and Outreach at the College Board. His work history includes designing teacher, principal, and counselor professional learning experiences for the Advanced Placement Program, and marketing and communications surrounding the SAT university admissions exam. Mr. Zika holds a master’s degree in Philosophy from the New School for Social Research in New York City, and is currently finishing his dissertation towards a Doctorate of Education in Organizational Leadership Studies at Northeastern University in Boston, MA.

**FOGCCS 218 West 147th Street, LLC**

**Employee Benefits**

Employees of the School receive comprehensive medical, dental, and vision insurance benefits, retirement benefits, and paid time off.

**SEQRA Determination**

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

**Due Diligence**

The Corporation conducted a background investigation of the Borrower, Friends of GCCS and the School and their respective principals and found no derogatory information.

<b>Compliance Check:</b>	Not Applicable
<b>Living Wage:</b>	Exempt
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	Compliant
<b>Bank Account:</b>	TD Bank, N.A. 1619 Broadway New York, NY 10019
<b>Bank Check:</b>	No derogatory information was found.
<b>Supplier Checks:</b>	Not Applicable
<b>Customer Checks:</b>	Not Applicable
<b>Unions:</b>	Not Applicable
<b>Background Check:</b>	No derogatory information was found.
<b>Attorney:</b>	Cliff Schneider, Esq. Cohen Schneider Law, P.C. 275 Madison Ave, Ste 1905 New York, NY 10016
<b>Accountant:</b>	Jacqueline B. Lee Mengel Metzger Barr & Co. LLP 100 Chestnut St. Ste 1200 Rochester, NY 14604
<b>Investment Banker:</b>	Brian Colon Robert W. Baird & Co. 210 University Blvd. 8 <sup>th</sup> Floor

**FOGCCS 218 West 147th Street, LLC**

Denver, CO 80206

**Board of Directors:**

James Zika, Chair  
Anna Houseman, Vice Chair  
Luke Copley, Treasurer  
Priyanka Gandhi, Secretary

**Community Boards:**

Manhattan, CB-10



March 1, 2022

Ms. Emily Marcus  
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 Friends of GCCS, Inc and affiliates [and Global Community Charter School]

Dear Ms. Marcus:

Friends of GCCS, Inc. (“Friends Of”), the Applicant, was formed in April 2021 to support the Global Community Charter School (“GCCS”), including its facility needs. GCCS opened fall 2012 with a mission to support all students and presently serves over 490 students in grades pre-K through 7. GCCS will reach full grade span of pre-K–8 next fall (FY23). At full capacity it will serve approximately 660 students. Both Friends Of and GCCS have 501(c)(3) status.

GCCS serves Harlem and the surrounding community by providing students with an education that is rigorous, inquiry-based, and teaches students and families to work together across differences in language, culture, economic background, age, and nationality. GCCS is proud to be an International Baccalaureate (IB) World School, offering the prestigious Primary Years Program (PYP). For the 2021-22 school year, 93% of GCCS students are eligible for Federal Free & Reduced Lunch, 18% of our students are English Language Learners (ELLs), and 18% are Students with disabilities (SWDs). Over 95% of the student body is Latino or Black.

Friends Of is proposing the issuance of Series 2022 tax exempt bonds in the estimated amount of \$[23] million and not to exceed \$[25] million to finance the acquisition of GCCS’ middle school facility (the “Facility”) from a third party, to refinance an existing loan for renovations, to finance additional renovations, to fund debt service and capitalized interest reserves and to pay closing costs.

But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, Friends Of would be unable to affordably finance the project and provide a new lease with lower rents to GCCS than under the existing Facility lease. The savings passed through in the form of lower rents for GCCS will provide budget stability, allowing it to grow its programming and to maintain and expand the staff needed to best support student success.

Thank you for your time and consideration in reviewing Friends Of application and GCCS supplemental application. We look forward to working with you.

Thank you,

Bill Holmes  
Chief Operating Officer

Exhibit D

Resolution approving the financing of a certain facility for FOGCCS 218 West 147<sup>th</sup> Street, LLC, Friends of GCCS, Inc. and Global Community Charter School and authorizing the issuance and sale of approximately \$26,500,000,000 Tax-Exempt and Taxable Revenue Bonds (Global Community 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, 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, FOGCCS 218 West 147<sup>th</sup> Street, LLC, a New York limited liability company (the “Borrower”), the sole member of which is Friends of GCCS, Inc., a New York not-for-profit corporation (the “Applicant”), and its affiliate, Global Community Charter School, a New York not-for-profit education corporation operating as a public charter school (the “School”), entered into negotiations with officials of the Issuer with respect to the financing and/or refinancing of the costs of (i) the acquisition of an approximately 22,922 square foot building located on an approximately 10,017 square foot parcel of land located at 218 West 147<sup>th</sup> Street, New York, New York (the “Facility”), (ii) debt incurred by the School, outstanding in the approximate principal amount of \$4,000,000, which indebtedness was used to finance prior renovations to the Facility, (iii) approximately \$3,500,000 of additional renovations to the Facility, (iv) funding debt service reserves, capitalized interest and other reserves, and (v) issuance of the Bonds referred to below, the Facility to be owned by the Borrower and leased to the School for use by the School as a public charter school for students from grades 6 through 8 (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 Borrower, the Applicant, the School and the Project, including the following: that the Applicant is a not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and the sole member of the

Borrower; that the Applicant was formed in April 2021 to support the success, goals and needs of the School and currently pays for most of the operational expenses of the School at the Facility, which is currently leased by the owner of the Facility to the Applicant, and subleased by the Applicant to the School; that the School is exempt from federal income taxation pursuant to Section 501(c)(3) of the Code and opened in in the Fall of 2012 and serves Harlem and the surrounding community; that the School is a public charter school that currently serves over 490 students in pre-K through grade 7 at two Harlem sites (one of which is the current leased Facility site), and at full capacity will serve over 600 students in pre-K through grade 8; that there are approximately 73 full-time equivalent employees employed by the School and that the School projects an increase of approximately 23 full-time equivalent employees of the School within three years following the Project's completion; that in the absence of financial assistance from the Issuer, the Applicant and the School would be unable to affordably finance the Project and provide a new lease between the Borrower and the School with lower rent than the existing lease; that the savings passed through in the form of lower rent to the School will provide budget stability, allowing the School to grow its programming and to maintain and expand the staff needed to best support student success; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant and the School in proceeding with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Tax-Exempt and Taxable Revenue Bonds (Global Community Charter School Project), Series 2022 in the aggregate principal amount of approximately \$26,500,000 (or such greater principal amount not to exceed \$29,150,000) (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 Bonds to the Borrower (and, if determined by Certificate of Determination, the Applicant), pursuant to a Loan Agreement (the "Loan Agreement") to be entered into among the Issuer, the Borrower, the Applicant and the School, and the Borrower (and, if determined by Certificate of Determination, the 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 the obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by: (i) a collateral assignment of leases and rents (the "Assignment of Leases and Rents"), and one or more mortgage liens on and security interests in the Facility granted by the Borrower, 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 Borrower and/or the Applicant (and/or the School), a depository bank, and the Trustee (the "Account Control Agreement"); and (iii) an Assignment of Contracts, Licenses and Permits (the "Assignment of Contracts") from the Borrower and/or the Applicant, and if determined by Certificate of Determination, the School, to the Trustee;

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 Borrower, the Applicant and the School 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 Notes.

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 tax-exempt and taxable series, 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 and tender 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 principal amount of \$26,000,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 8%, and shall mature over a term of approximately 36 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall be issued in the approximate principal amount of \$500,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 10%, and shall mature over a term of approximately five years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination).

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 Notes 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 Revenue Fund, the Bond Funds, the Debt Service Reserve Funds, the Repair and Replacement Reserve Funds, the Project Funds, 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 Mortgage, the Assignment of Leases and Rents, the Account Control Agreement and the Assignment of Contracts.

Section 5. The Bonds are authorized to be sold to Robert W. Baird & Co. 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 Agreement, 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 Borrower, the Applicant, the School, the Issuer and the Investment Bank, the Assignment of Mortgage, a Building Loan Agreement among the Issuer, the Borrower and the Trustee, if determined by certificate of determination of an officer of the Issuer, a Use Agreement among the Issuer, the School and the Trustee, a Letter of Representation and Indemnity Agreement from the Borrower, the Applicant and the School to the Issuer, the Trustee and the Investment Bank, and a Tax Regulatory Agreement from the Issuer, the Borrower, the Applicant and 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 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 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 Borrower, 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 Borrower, the Applicant and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Borrower, 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 Borrower, 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 Borrower, the Applicant and the School. By accepting this Resolution, the Borrower, 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 Borrower, the Applicant and the School financing assistance in the form of the issuance of the Bonds and exemptions of mortgage recording tax.

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

Section 14. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 NYCRR Part 617. This determination is based upon the Issuer's review of information provided by the Borrower, the Applicant and the School 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, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality or noise levels.
2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats or water quality.
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 15. This Resolution is subject to the approval of a private investigative report with respect to the Borrower, 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 Borrower, the Applicant and the School shall be continuing to take affirmative steps to secure financing for the Project.

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

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

Section 18. This Resolution shall take effect immediately.

ADOPTED: April 26, 2022

FOGGCS 218 WEST 47<sup>th</sup> STREET, LLC

By: \_\_\_\_\_  
Name:  
Title:

FRIENDS OF GCCS, INC.

By: \_\_\_\_\_  
Name:  
Title:

GLOBAL COMMUNITY CHARTER SCHOOL

By: \_\_\_\_\_  
Name:  
Title:

Accepted: \_\_\_\_\_, 2022

Exhibit E

## **Project Summary**

On October 9, 2015, Build NYC Resource Corporation closed on a \$6,295,000 tax-exempt revenue bond transaction for the benefit of Brooklyn United Methodist Church Home (the "Institution" or "BUMCH"), a New York not-for-profit corporation. The bonds were issued to: (1) refund New York City Industrial Development Agency Civic Facility Revenue Bonds, Series 2000, then outstanding in the amount of \$3,365,000, the proceeds of which were used to (i) refinance taxable debt incurred by the Institution for the acquisition of an approximately 42,000 square foot skilled nursing home for elderly residents with 120 beds located at 1485 Dumont Avenue in the East New York section of Brooklyn (the "Facility") and (ii) finance the renovation of the Facility and a 15,000 square foot expansion to the Facility; (2) finance the renovation, furnishing and equipping of the first floor of the Facility, encompassing approximately 10,000 square feet of space to be used as a dialysis center; (3) finance the acquisition, renovation, furnishing and equipping of a 15,189 square foot first floor of a 45,565 square foot building located at 2775 Linden Boulevard in the same Brooklyn neighborhood (the "New Facility"); and (4) pay certain costs of issuance of the bonds (collectively, the "Project"). The Project was completed on December 31, 2018.

The Institution is requesting that the Corporation approve the transfer of fee title to the New Facility to BUMCH Towers LLC, an affiliate entity of the Institution, wholly owned and controlled by the Institution. By transferring fee title to BUMCH Towers LLC, it will allow for the creation of a new condominium lot, which will be leased back to the Institution. The transfer to BUMCH Towers LLC and formation of a new condominium lot will not be subject to real estate taxes and is expected to result in savings that will help the Institution's operational cash flow. The sole bondholder, Israel Discount Bank, will consent to the transfer and amendments to the bond documents. No new benefits will be provided in connection with this post-closing request.

## **Project Locations**

- 1485 Dumont Avenue  
Brooklyn, NY 11208
- 2775 Linden Boulevard  
Brooklyn, NY 11208

## **Action Requested**

Approve amendments to the bond documents to allow the transfer of fee title to the property located at 2775 Linden Boulevard, Brooklyn, NY 11208 to BUMCH Towers LLC, an affiliate entity of the Institution and leaseback of a condominium tax lot.

## **Prior Board Actions**

Authorizing Resolution approved June 9, 2015

## **Due Diligence**

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

## **Anticipated Transaction Date**

May 2022

Exhibit F

**RESOLUTION AUTHORIZING THE EXECUTION AND  
DELIVERY OF AGREEMENTS IN CONNECTION WITH  
THE BROOKLYN UNITED METHODIST CHURCH HOME  
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 October 9, 2015 (the “Closing Date”), the Issuer issued its \$6,295,000 Tax-Exempt Revenue Bonds, Series 2015 (Brooklyn United Methodist Church Home Project) (the “Bonds”) for the benefit of Brooklyn United Methodist Church Home, 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 (a) refund New York City Industrial Development Agency Civic Facility Revenue Bonds, Series 2000, then outstanding in the amount of \$3,365,000, the proceeds of which were used to (i) refinance taxable debt incurred by the Institution for the acquisition of an approximately 42,000 square foot skilled nursing home for elderly residents with 120 beds located at 1485 Dumont Avenue in the East New York section of Brooklyn (the “Facility”) and (ii) finance the renovation of the Facility and a 15,000 square foot expansion to the Facility; (b) finance the renovation, furnishing and equipping of the first floor of the Facility, encompassing approximately 10,000 square feet of space to be used as a dialysis center; (c) finance the acquisition, renovation, furnishing and equipping of a 15,189 square foot first floor of a 45,565 square foot building located at 2775 Linden Boulevard in the same Brooklyn neighborhood (the “New Facility”); and (d) pay certain costs of issuance of the Bonds (collectively, the “Project”); and

**WHEREAS**, in connection with the Project, the Issuer entered into various bond and tax documents, including but not limited to, a Loan Agreement between the Issuer and the Institution and an Indenture of Trust between the Issuer and The Bank of New York Mellon, as trustee (collectively, the 2015 Bond Documents”); and

**WHEREAS**, the Institution has requested that the Issuer consent to the transfer of fee title to the New Facility to BUMCH Towers LLC, an affiliated entity which is wholly owned and controlled by the Institution, to allow for the creation of a new condominium lot, which condominium lot will be leased back to the Institution (collectively, the “Transfers”); and

**WHEREAS**, Israel Discount Bank of New York (“IDB”) is the sole Bondholder; and

**WHEREAS**, as sole Bondholder, IDB has agreed to consent to the Transfers and certain amendments to the 2015 Bond Documents to reflect the Transfers and such matters relating thereto (collectively, the “Proposed Amendments”);

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

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

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

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

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

**Section 4.** This Resolution shall take effect immediately.

**Adopted:** April 26, 2022

Exhibit G



## **Project Summary**

Metropolitan Montessori School (the “School”) is a private coeducational dayschool located on Manhattan’s Upper West Side serving students from prekindergarten through 6th grade. On September 25, 2015, Build NYC Resource Corporation (the “Corporation”) issued \$17,000,000 in Series 2015 tax-exempt refunding and improvement revenue bonds (the “Series 2015 Bonds”) on behalf of the School. The proceeds of the bonds were used to: (i) refund Build NYC Resource Corporation Revenue Bonds (2012 Metropolitan Montessori School Project) in the outstanding amount of \$7,490,000, the proceeds of which were used to refinance a taxable loan incurred by the School to acquire, renovate, equip and furnish a building located at 325 West 85th Street (the “Facility”); (ii) refinance a taxable loan in the approximate amount of \$2,200,000, the proceeds of which were used to acquire a building at 315 West 85th Street (the “Expansion Facility”); (iii) finance the further renovation of the Facility and the Expansion Facility, at an approximate cost of \$10,000,000, (iv) finance prepayment penalties in connection with the redemption of the 2012 Bonds in the approximate amount of \$236,000; and (v) pay certain costs of issuance.

The School has advised the Corporation that its financial condition was greatly impacted by COVID-19 with resultant loss of approximately 25% of its enrollment and a consequent loss of approximately 30% in tuition revenues. The School further incurred additional expenses in offering additional financial aid to retain families, investing in technology to successfully transition to remote learning, and implementing COVID-related safety measures and compliance requirements. The School has reached an agreement with Israel Discount Bank, the Bondholder, and is requesting post-closing approval for an amendment to the Bonds (and related amendments to the Bond documents) to defer debt service principal payments for the next two years from June 2022 through May 2024. The deferred principal debt service payments will be repaid over the ensuing three years from June 2024 through May 2027. No new benefits will be provided in connection with this Post-Closing Amendment request.

## **Project Locations**

315 and 325 West 85<sup>th</sup> Street, New York, NY 10024

## **Action Requested**

Approve amendments to defer debt service principal payments from June 2022 through May 2024, to be repaid from June 2024 through May 2027.

## **Prior Board Actions**

Authorizing and Bond Resolution approved June 9, 2015

## **Due Diligence**

A review of the School’s compliance requirements under its agreement with the Corporation revealed no outstanding issues. Project Completion was certified on September 27, 2017.

## **Anticipated Transaction Closing Date**

June 2022

Exhibit H

Resolution authorizing an amended and restated bond and amendments to related bond documents in connection with the Build NYC Resource Corporation's Refunding and Improvement Revenue Bonds (Metropolitan Montessori School Project), Series 2015 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 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 September 25, 2015, the Issuer issued its Refunding and Improvement Revenue Bonds (Metropolitan Montessori School Project), Series 2015 in the original aggregate principal amount of \$17,000,000 (the "Series 2015 Bonds") pursuant to resolutions adopted by the Issuer on June 9, 2015, and an Indenture of Trust, dated as of September 1, 2015 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"), to (i) refund the Issuer's outstanding Revenue Bonds (2012 Metropolitan Montessori School Project), the proceeds of which were used to refinance a mortgage loan incurred by Metropolitan Montessori School (the "Institution") for the acquisition, renovation, equipping and furnishing of an approximately 16,709 square foot, six-floor building on an approximately 5,109 square foot parcel of land located at 325 West 85<sup>th</sup> Street, New York, New York; (ii) the refinancing of a mortgage loan, the proceeds of which were used to acquire an approximately 6,984 square-foot, five floor building on an approximately 1,737 square foot parcel of land located on 315 West 85<sup>th</sup> Street, New York, New York (the property described in clauses (i) and (ii) being, collectively, the "Facility"); and (iii) finance a portion of the renovation costs of the Facility, all for use by the Institution as an independent school for children from pre-kindergarten through sixth grade; and

WHEREAS, the proceeds of the Series 2015 Bonds were loaned to the Institution pursuant to a Loan Agreement, dated as of September 1, 2015 between the Issuer and the Institution (the "Original Loan Agreement"), and the Series 2015 Bonds were secured pursuant to, among other documents, a Security Agreement, dated as of September 25, 2015, between the Institution and the Trustee (the "Original Security Agreement"), and each of a Mortgage and Security Agreement (Acquisition Loan) and Mortgage and Security Agreement (Building Loan, each dated as of September 1, 2015, from the Institution as mortgagor to the Issuer and the Trustee as mortgagees, as assigned by the Issuer to the Trustee (the "Original Mortgages"); and

WHEREAS, concurrently with the issuance of the Series 2015 Bonds, the Issuer, the Institution and the Trustee entered into a Tax Regulatory Agreement, dated as of September 25, 2015 (the “Original Tax Regulatory Agreement”) to provide for continuing obligations with respect to the tax-exempt status of the interest on the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds were purchased by, and continue to be held by, Israel Discount Bank of New York (the “Bondholder”); and

WHEREAS, the Institution advised the Bondholder and the Issuer that (x) the Institution’s financial condition was greatly impacted by the COVID-19 pandemic such that the Institution lost approximately one-fourth of its enrollment with a resultant significant loss of its tuition revenues, and its revenues were further depleted by (i) providing additional financial aid to retain student families, (ii) having to make significant investments in hardware, software and educational technology to successfully transition to remote learning, and (iii) having to implement COVID-related safety measures and compliance requirements; (y) although the Institution is taking steps to rebuild its enrollment and stabilize its finances, its projections show that the process could take 2-3 years; and (z) the Institution has reached an agreement with the Bondholder to defer two years of principal payments on the Series 2015 Bonds, with such deferred principal (and related interest) to then be repaid over the ensuing three years; and

WHEREAS, in order to effect such change in payment schedule for the Series 2015 Bonds, it is necessary for the Series 2015 Bonds to be amended and restated (the “Amended and Restated Series 2015 Bonds”), and to amend the Original Indenture, the Original Loan Agreement, the Original Security Agreement and the Original Tax Regulatory Agreement, among other documents (the amendments to each of such documents being collectively referred to as the “Amending Documents”), and the Institution has requested that the Issuer take appropriate action to authorize the Amended and Restated Series 2015 Bonds and the Amending Documents; and

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

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

Section 1. The Issuer hereby authorizes the execution and delivery of the Amended and Restated Series 2015 Bonds and the terms thereof, to amend and restate the Series 2015 Bonds. The Amended and Restated Series 2015 Bonds 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 Amended and Restated Series 2015 Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 2. The execution and delivery of the Amending 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 Amending

Document. The execution and delivery of each such Amending Document by said officer shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Amending 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 Amending 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 Amending Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Amended and Restated Series 2015 Bonds shall be liable personally on the Amended and Restated Series 2015 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 4. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Amending Documents and the issuance of the Amended and Restated Series 2015 Bonds.

Section 5. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an officer of the Issuer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: April 26, 2022

Exhibit I

**Project Summary**

Build NYC Resource Corporation (the “Corporation”) is seeking to enter into a contract (the “Audit Contract”) with Ernst & Young (“EY”) to provide audit services for the Fiscal Years ending June 30, 2022 through 2025. A Request for Proposals (“RFP”) was issued to engage an independent auditor (“the Auditor”) to provide the contract services. The RFP was distributed to twenty-four accounting firms selected from the City Comptroller’s pre-qualified certified public accountant list and was advertised in the City Record. The submitted proposals were evaluated using the following criteria: the firm’s experience with audits of similar size and scope, the overall qualification, strength, and experience of the audit team, the audit approach, the proposed fees, and the overall quality of the proposal.

After a committee of NYCEDC staff evaluated the proposals, the three highest scoring firms were interviewed. EY received the highest overall ranking and was determined to be the strongest firm for the award of the Audit Contract.

**Services to be provided**

The Auditor will provide the following services:

- Audits of the Corporation’s financial statements for the fiscal years ending June 30, 2022 through 2025
- Audits of the Schedule of Investments for the fiscal years ending June 30, 2022 through 2025
- A Management Letter, if required, setting forth findings and recommendations
- Performance of other audit related services, if needed

**Action Requested**

Authorize the Corporation to execute a service contract with the selected audit firm on the terms and for the purposes substantially as described herein.

**Contract Value**

Up to \$177,975

**Anticipated Execution Date**

June 2022