

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
June 14, 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
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
HeeWon Brindle-Khym
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
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:

Marlene Cintron
Khary Cuffe
Andrea Feirstein
Jacques-Philippe Piverger
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 Corporation at 9:37 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) 374-5140 and entering the Passcode: 93677896#.

1. Adoption of the Minutes of the April 26, 2022 Meeting Minutes

Mr. Kimball asked if there were any comments or questions relating to the minutes of the April 26, 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 April 2022 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Corporation's Financial Statements for the period ending April 30, 2022 (Unaudited). Ms. Butler reported that for the ten-month period the Corporation recognized revenues from project finance fees from eight transactions totaling \$2,100,000. In addition, revenues derived from compliance, application, post-closing and other fees amounted to \$276,000. Ms. Butler also reported that \$1,900,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the ten-month period that ended on April 30, 2022 (Unaudited).

3. Approval of Annual Contract with NYCEDC

Emily Marcus, an Assistant Vice President for NYCEDC and Executive Director of the Corporation, presented for review and approval the Corporation's Annual Contract with NYCEDC (the "Contract"), pursuant to which NYCEDC would provide administrative services to the Corporation in support of the Corporation's programs. Ms. Marcus stated that under the Contract, NYCEDC provides services to the Corporation such as project management, legal and accounting services.

There being comments or questions, a motion to approve the Corporation's Annual Contract with NYCEDC attached hereto as Exhibit A, as submitted, was made, seconded and unanimously approved.

Ms. Marcus presented the next five items required by the Public Authorities Reform Act. The Board voted for all five items at the conclusion of the presentation.

4. Approval of Investment Guidelines Policy

Ms. Marcus presented for review and approval the Corporation's Investment Guidelines Policy, as required by the Public Authorities Accountability Act.

5. Approval of Disposition of Personal Property Policy

Ms. Marcus presented for review and approval the Corporation's Disposition of Personal Property Policy, as required by the Public Authorities Accountability Act.

6. Approval of Acquisition and Disposition of Real Property Policy

Ms. Marcus presented for review and approval the Corporation's Acquisition and Disposition of Real Property Policy, as required by the Public Authorities Accountability Act.

7. Approval of Procurement Policy

Ms. Marcus presented for review and approval the the Corporation's Procurement Policy, as required by the Public Authorities Accountability Act.

8. Mission Statement and Performance Measurements

Ms. Marcus presented for review and approval the the Corporation's Mission Statement and Performance Measurements, as required by the Public Authorities Accountability Act, as required by the Public Authorities Accountability Act.

There being no comments or questions, a motion to approve the the Corporation's Investment Guidelines Policy, attached hereto as Exhibit B, the Corporation's Disposition of Personal Property Policy, attached hereto as Exhibit C, the Corporation's Acquisition and Disposition of Real Property Policy, attached hereto as Exhibit D, the Corporation's Procurement Policy, attached hereto as Exhibit E and the Corporation's Mission Statement and Performance Measurements, attached hereto as Exhibit F was made, seconded and unanimously approved.

9. Board Self-Evaluation

Noah Schumer, a Senior Associate for NYCEDC and Deputy Executive Director of the Corporation, presented the the Corporation's Mission Statement and Performance Measurements, as required by the Public Authorities Accountability Act (the "Survey") attached hereto as Exhibit G, which was reviewed and approved by the Governance Committee. Ms. Marcus stated that the Survey was required under the Public Authorities Accountability Act.

10. GSNY Properties, Inc.

Christine Robinson, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$18,000,000 in tax-exempt and/or taxable notes for the benefit of GSNY Properties, Inc. and recommended the Board adopt a negative SEQRA determination that the project would not have a significant adverse effect on the environment. Ms. Robinson described the project and its benefits, as reflected in Exhibit H.

Mr. Dinerstein stated that the Finance Committee reviewed the project and the organization is a long standing institution with the ability to meet their debt service coverage. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

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

11. Oak Point HUB LLC

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for approximately \$8,500,000 in tax-exempt notes for the benefit of Oak Point HUB LLC and recommended the Board adopt a negative SEQRA determination that the project would not have a significant adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit J.

Mr. Del Vecchio stated that the Finance Committee reviewed the project and were comfortable with the financials and the debt service coverage ratio. On behalf of the Finance Committee, Mr. Del Vecchio recommended approval of this project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit K for the benefit of Oak Point HUB LLC was made, seconded and unanimously approved.

DRAFT

12. 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 9:55 a.m.

Assistant Secretary

Dated: _____
New York, New York

DRAFT

Exhibit A

DRAFT

AGREEMENT

between

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

and

BUILD NYC RESOURCE CORPORATION

FOR FISCAL YEAR ~~2022~~2023

Dated as of July 1, ~~2021~~2022

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AGREEMENT, dated as of the 1st day of July, ~~2021~~2022 between NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION (“EDC”), a corporation incorporated under the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006, and BUILD NYC RESOURCE CORPORATION (“BNYC”), a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006.

WHEREAS, BNYC was created and organized for the purposes, *inter alia*, of promoting economic development in the City; and

WHEREAS, EDC provides economic development services to The City of New York pursuant to a contract between The City of New York and EDC, dated as of July 1, 2014, as amended from time to time (the “Master Contract”); and

WHEREAS, BNYC and New York City Economic Development Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (“Old EDC”), entered into an agreement dated as of January 1, 2012 (for the second half of the fiscal year ending June 30, 2012) (the “Original Contract”), whereby BNYC hired Old EDC, as an independent contractor, to provide BNYC and its Board of Directors certain staff and administrative services in support of BNYC’s operations; and

WHEREAS, pursuant to an agreement dated as of July 1, 2012, the parties to the Original Contract renewed the same; and

WHEREAS, on November 1, 2012, the following actions occurred simultaneously: (a) Old EDC merged into New York City Economic Growth Corporation, a New York not-for-profit

corporation, (b) New York City Economic Growth Corporation survived as successor in interest to Old EDC and assumed the rights and obligations of the latter, and (c) New York City Economic Growth Corporation changed its name to “New York City Economic Development Corporation,” which is the party hereinabove defined as “EDC;” and

WHEREAS, pursuant to agreements dated July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016, July 1, 2017, July 1, 2018, July 1, 2019, [July 1, 2020](#), and July 1, ~~2020~~[2021](#), BNYC and EDC, as successor-in-interest to Old EDC, renewed the Original Contract; and

WHEREAS, BNYC and EDC (as successor-in-interest to Old EDC) desire to renew the contractual relationship between BNYC and EDC by entering into this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, BNYC and EDC agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 For the purposes of this Agreement the following terms shall have the respective meanings ascribed to them below:

“Act” shall mean, the Not-for-Profit Corporation Law of the State of New York and in particular Section 1411 thereof.

“Agreement” shall mean this agreement as the same may from time to time be modified, amended, renewed or supplemented in accordance with the provisions contained herein.

“Applicant” shall mean any person, firm, corporation, partnership or association that has submitted an application to BNYC for bond financing by BNYC.

“Base Contract Fee” shall have the meaning provided in Section 5.1(b) of this Agreement.

“BNYC” shall mean Build NYC Resource Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York.

“BNYC Annual Budget” shall mean the statement of annual estimated expenses (as the same may be amended from time), which BNYC shall or may incur for any fiscal year, whether directly or through EDC, pursuant to this Agreement. The BNYC Annual Budget for the fiscal year ending June 30, ~~2022~~2023 is annexed hereto as Exhibit “A”.

“BNYC Bank Accounts” shall mean all bank accounts of BNYC as of the effective date of this Agreement and all subsequent bank accounts established in accordance with applicable laws and the by-laws of BNYC for the deposit of funds of BNYC.

“Board” shall mean the Board of Directors of BNYC, including any duly designated committee thereof.

“City” shall mean the City of New York, a municipal corporation of the State of New York.

“Corporate Documents and Policies” shall mean, collectively: the certificate of incorporation and the by-laws of BNYC, as either may be amended from time to time; and policies adopted by the Board from time to time.

“Executive Director” shall mean the person elected by the Board of Directors of BNYC as the Executive Director of BNYC, which person shall serve as the chief executive officer of BNYC.

“EDC” shall mean New York City Economic Development Corporation, a New York not-for-profit corporation.

“Fees” shall mean the fees referred to in Section 5.1 hereof.

“Financial Advisor” shall have the meaning assigned to such term in Section 2.3(d) of this Agreement.

“Master Contract” shall mean the contract between The City of New York and EDC, dated as of June 30, ~~2020~~2021 as amended from time to time.

“Services” shall have the meaning provided in Section 2.1 of this Agreement.

“Term” shall mean the term of this Agreement as set forth in Article IV hereof.

ARTICLE II

SCOPE OF SERVICES

Section 2.1 The services described and set forth in this Article II shall hereinafter be collectively referred to as the “Services”.

Section 2.2 In order to assist BNYC in furthering the purposes of the Act, other applicable law, and the Corporate Documents and Policies; and so long as this Agreement is effective, EDC covenants and agrees to provide, in coordination with the Executive Director as provided in Article IX hereof and in accordance with the terms and conditions of this Agreement, such personnel, office space, access to equipment, furniture, conference rooms, other materials and services deemed necessary by the Board for the efficient (i) distribution, receipt, evaluation and processing of all applications for all bond and other transactions, (ii) monitoring, review, evaluation and servicing of all BNYC projects and all financings entered into by BNYC with respect thereto and (iii) coordination with local, state and federal agencies, including but not limited to the timely disclosure of all financial incentives and benefits provided by such agencies and EDC, with respect to the projects financed and to be financed by BNYC.

Section 2.3 EDC covenants and agrees to provide to BNYC, in accordance with the Act, the Corporate Documents and Policies, and all other applicable laws, rules, regulations and agreements, such services as may be authorized by the Board and provided for in the BNYC Annual Budget, including but not limited to the following:

(a) Such advertising, marketing and other outreach services as are necessary and desirable to make Applicants and potential Applicants aware of the availability of BNYC services;

(b) Such technical assistance services to Applicants and potential Applicants as are necessary and desirable in connection with the administration of BNYC programs;

(c) Such information and assistance as may be deemed necessary by the Executive Director, on behalf of the Board, to monitor, report upon, timely enforce and evaluate the performance by EDC of its obligations under this Agreement;

(d) Such assistance in the selection of bond counsel and bond trustees as may be necessary or desirable in connection with the conduct of BNYC's business activities.

(e) Upon approval of the Board, to engage a financial advisor (the "Financial Advisor") to provide the following services to BNYC:

(i) Assist in the development of new BNYC financing programs and alternative financing mechanisms available to BNYC;

(ii) Assist in the development and structuring of BNYC bond issues, including but not limited to, issues of tax-exempt or taxable bonds, notes, commercial paper or variable rate instruments, and financing either single borrowers or multiple borrowers through pooled or composite issues;

(iii) Perform financial analysis of select entities and projects seeking financing through BNYC and assist in the design of appropriate financing structures for those entities and projects;

(iv) Analyze the market for potential purchasers of BNYC bonds with a view toward optimal targeting of new issues;

(v) Assist in negotiations with managing underwriters, placement agents and credit enhancement providers;

(vi) Prepare for and participate in meetings with Federal, State and City officials, underwriters, placement agents, credit enhancement providers, investors, counsel, rating agencies and entities obtaining financing through BNYC;

(vii) Assist in the preparation of official statements, private placement memoranda, flow of funds memoranda and other documents in connection with BNYC financings; and

(viii) Work with rating agencies to obtain timely and proper ratings for BNYC issues.

(e) Such other services or assistance as the Board may request, provided however, that the expenses incurred in connection with such services or assistance must have been provided for in the BNYC Annual Budget.

Section 2.4 So long as this Agreement is effective, BNYC hereby authorizes EDC and EDC covenants and agrees to take all necessary action to promptly collect on behalf of BNYC such amounts as may from time to time be owed to BNYC, including but not limited to recapture amounts, penalties and interest, and damage awards and settlement amounts.

Section 2.5 EDC covenants and agrees to administer the programs of BNYC in a manner consistent with the policies of the Board and to develop recommendations in connection therewith for approval by the Board, consistent with the following guidelines:

(i) consolidate services, including, where appropriate, combined application, review, analysis, monitoring and reporting procedures;

(ii) expedite the bond-financing process, including, where appropriate, assigning one professional staff member to each Applicant, which member shall be responsible for guiding the Applicant through the process in a timely and efficient manner;

(iii) standardize financial analysis, including, where appropriate, performing uniform analysis in connection with each Applicant which shall be utilized in the review of that Applicant's application for bond financing;

(iv) standardize fees;

(v) standardize employment projections and analysis, including, where appropriate, establishing a uniform procedure with regard to the definition, calculation and monitoring of employment opportunities in connection with bond-financed facilities;

(vi) centralize outreach, publicity and marketing, including, where appropriate, implementing seminars and conferences to alert the public and private sectors to the availability of bond financing by BNYC;

(vii) standardize reporting and monitoring, including, where appropriate, creating a single reporting procedure to monitor Applicant compliance and performance;

(viii) standardize term sheets for each bond financing; including the name of the Applicant, the bond amount, interest rate, term, use of proceeds, collateral security and employment information;

(ix) standardize requirements with regard to financial statements from recipients of bond financings;

(x) standardize documentation for and analysis of proposed bond financings;

(xi) standardize documentation and analysis in connection with market justifications to support Applicants' sales growth projections;

(xii) standardize documentation and analysis in connection with each Applicant's capability to manage a proposed project;

(xiii) develop program proposals with regard to the use of BNYC funds which are not dedicated to costs incurred pursuant to the BNYC Annual Budget; and

(xiv) perform such other services and render such other assistance as the Board or the Executive Director shall request.

In addition, the administrative services to be provided to BNYC by EDC with respect to certain larger projects shall be included in the "Services."

Section 2.6. EDC shall, in the performance of the Services, follow procedures substantively similar to the rules issued by the City to enhance the ability of minority and women owned business enterprises ("MWBE(s)") to compete for City contracts. Specifically, for the purpose of procuring consulting and professional services, EDC shall assist BNYC in seeking to obtain responses from MWBEs. In addition, EDC shall assist BNYC in marketing efforts to obtain project applications from MWBE applicants.

Section 2.7. Services relatd to BNYC closings shall be limited to twenty-three (23) BNYC closings. EDC shall be compensated for additional BNYC closings pursuant to Section 5.1(c) of this Agreement.

ARTICLE III

ADMINISTRATION AND ACCOUNTING OF FUNDS; INSPECTION RIGHTS

Section 3.1 EDC covenants and agrees that all funds received by EDC pursuant to Section 2.4 shall be promptly deposited into BNYC Bank Accounts or remitted to appropriate governmental jurisdictions in accordance with requirements of applicable law.

Section 3.2 EDC shall provide to the Board and BNYC's Treasurer investment recommendations and such other advisory services with respect to any monies held in BNYC Bank Accounts as the Board may reasonably request.

Section 3.3 EDC will keep proper books of records and accounts in which proper entries will be made of its transactions with respect to all monies received and investments made pursuant to the terms of this Agreement, all in accordance with generally accepted accounting principles.

Section 3.4 EDC will permit BNYC or its agents to examine the books of account and records of EDC and to make copies and extracts therefrom, and to discuss the affairs, finances and accounts of EDC with its officers and with its independent public accountants, all at such reasonable times and as often as BNYC may reasonably request.

ARTICLE IV

TERM

Section 4.1 The Term of this Agreement shall be for a period from the date of this Agreement to June 30, ~~2022~~2023 or until the earlier termination of this Agreement pursuant to Article XI hereof.

Section 4.2 This Agreement shall be renewable pursuant to Article X hereof for successive additional 12 month periods.

ARTICLE V

PAYMENT TO EDC

Section 5.1 (a) Payment for the Services. BNYC shall remunerate EDC in the amounts required under this Section 5.1.

(b) Base Contract Fee. In consideration of the Services provided to BNYC by EDC during the Term, BNYC shall pay to EDC a base contract fee in the amount of two million two hundred thousand dollars (\$2,200,000) (the “Base Contract Fee”). BNYC shall so remunerate EDC by paying to EDC, on the first day of each calendar month during the Term, an amount equal to one twelfth (1/12) of the Base Contract Fee.

(c) Additional Contract Fee. In addition to the Base Contract Fee, BNYC shall pay to EDC an additional contract fee or fees (collectively, the “Additional Contract Fee”) of \$105,000 for each BNYC closing beyond the twenty-third (23rd) BNYC closing during the Term of this

Agreement. BNYC shall pay EDC an amount equal to the Additional Contract Fee within thirty (30) days of the related closing.

(d) Contribution toward Tenant Improvements. In consideration of any cost incurred by EDC in the improvement of its tenanted offices at One Liberty Plaza, New York, New York, BNYC shall make a contribution toward such cost in a reasonably-allocated amount based upon the number of EDC personnel providing the Services and the time expended by such personnel. At the direction of the Chief Financial Officer of BNYC, such contribution (if any) shall be deemed a part of the Base Contract Fee or it shall be payable as a separate fee in addition to the amount of the Base Contract Fee.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF EDC

EDC represents and warrants that:

Section 6.1 EDC is a not-for-profit corporation duly organized and validly existing and in good standing under the laws of the State of New York, and has all requisite power and authority to execute, deliver and perform this Agreement.

Section 6.2 This Agreement has been duly authorized by all necessary corporate action on the part of EDC and has been duly executed and delivered by EDC and, assuming due execution and delivery by BNYC, constitutes a legal, valid and binding obligation of EDC, enforceable in accordance with its terms.

Section 6.3 There are no actions, suits or proceedings (whether or not purportedly on behalf of EDC) pending or, to the knowledge of EDC, threatened against or affecting EDC at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which involves the possibility of any material adverse change in the business, operations, property or assets, or in the condition, financial or otherwise of EDC.

Section 6.4 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Incorporation or by-laws of EDC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which EDC is bound, or to the knowledge of EDC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over EDC or any of its activities or properties.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES OF BNYC

BNYC represents and warrants that:

Section 7.1 BNYC is a not-for-profit, local development corporation duly organized, validly existing and in good standing under the laws of the State of New York and has all requisite power and authority to execute and deliver this Agreement.

Section 7.2 This Agreement has been duly authorized by all necessary corporate action on the part of BNYC and has been duly executed and delivered by BNYC, and assuming due execution and delivery by EDC, constitutes the legal, valid and binding obligation of BNYC, enforceable in accordance with its terms.

Section 7.3 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the by-laws of BNYC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which BNYC is bound, or to the knowledge of BNYC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over BNYC or any of its activities or properties.

ARTICLE VIII
ADDITIONAL COVENANTS OF EDC

So long as this Agreement is effective, EDC further covenants and agrees as follows:

Section 8.1 EDC will maintain its corporate existence under the laws of the State of New York as a not-for-profit corporation. EDC is an entity established at the direction of the City.

Section 8.2 EDC will keep and maintain adequate books and records relating to its operations, including but not limited to records with respect to:

- (a) any funds received in connection with BNYC and its programs;
- (b) the disbursement of such funds; and
- (c) financial documents relating to BNYC and its programs, e.g. bank statements, fund balances, cancelled checks, bills, invoices, receipts, and deposit slips.

Section 8.3 EDC will provide monthly and year-to-date financial reports regarding BNYC and its program to the Board and the Executive Director, which reports, shall include the following:

- (a) Total deposits at the beginning and end of the month;
- (b) Amount, source, application and date of all monies received and/or disbursed by or on behalf of BNYC during the month;
- (c) Amount and application of any interest received during the month on BNYC funds;
- (d) A monthly operations report; and

(e) Such other information as the Board or Executive Director shall reasonably request or as may be required by the Act or other applicable law or by the Corporate Documents and Policies.

Section 8.4 EDC will deliver to BNYC, as soon as practicable and in any event not later than 90 days prior to the end of the Term and each successive term thereafter, an operations report setting forth at least the following information:

(i) discussion of the operations of EDC pursuant to this Agreement during the period covered by such report, including but not limited to BNYC funds received and disbursed, project financings closed, revenues and scope of other activities hereunder;

(ii) an officer's certificate stating whether or not any default has occurred and is continuing hereunder and if so, specifying each such default, the nature of such default, and what action or actions it plans to take with respect thereto; and

(iii) such other information as the Board shall reasonably request.

Section 8.5 As soon as practicable and in any event not later than 120 days after the end of EDC's fiscal year, EDC will deliver to BNYC the audited financial statements of EDC including a balance sheet and statement of profits and losses prepared in accordance with generally accepted accounting principles consistently applied.

Section 8.6 Promptly upon receipt thereof, EDC will deliver to BNYC copies of any report on accounting procedures or internal controls submitted to EDC by independent certified public accountants in connection with any annual examination of the financial statements of EDC.

Section 8.7 EDC will deliver to BNYC such other information as to the business or operations of EDC filed with any governmental department, bureau, commission or agency, as the Board may, from time to time, reasonably request or as may be required by the Act or other applicable law.

Section 8.8 EDC will, in a timely manner, obtain all approvals necessary and make all filings required under city, state and federal laws with respect to the performance of this Agreement and the administration of BNYC program.

Section 8.9 EDC will perform all acts to be performed in connection with this Agreement in strict conformity with applicable city, state and federal laws, rules, regulations and orders.

ARTICLE IX
EXECUTIVE DIRECTOR

Section 9.1 EDC and BNYC covenant and agree that the Executive Director shall coordinate all aspects of this Agreement with the Board and shall dutifully undertake and be responsible for insuring the proper performance by EDC of the terms and provisions of this Agreement, in accordance with the Act, other applicable law, and the Corporate Documents and Policies.

Section 9.2 EDC shall provide to the Board and the Executive Director, in accordance with the terms of this Agreement, such personnel, reports, forms and other information and assistance necessary and desirable to fulfill and properly perform the obligations contained in this Agreement.

ARTICLE X
RENEWAL OF AGREEMENT

Section 10.1 EDC shall annually submit to the Board this Agreement for renewal and for any proposed amendments thereto. The Board shall, if it is so advised, offer proposed amendments to the Agreement to EDC.

ARTICLE XI
EVENTS OF DEFAULT; TERMINATION

Section 11.1 If one or more of the following events (“Events of Default”) shall occur:

(a) EDC shall fail to perform or shall violate any provision of this Agreement and such default or violation shall continue for a period of thirty (30) days after the Chairperson or Vice Chairperson of the Board has given written notice thereof to EDC, or, in the case of a default or violation which cannot with due diligence be cured within such period of thirty (30) days, EDC shall not have commenced curing the same within such thirty (30) day period and thereafter shall not have prosecuted the curing of such default or violation with all due diligence to completion (it being understood in connection with a default or violation not susceptible to being cured with due diligence within thirty (30) days that the time to cure the same shall be extended for such period

as the Board may deem reasonably necessary to complete the curing thereof with all due diligence);
or

(b) The Master Contract shall be terminated or an Event of Default (as defined in the Master Contract) shall occur and as a result of such Event of Default or for any other reason, the City or EDC shall elect to terminate the Master Contract; or

(c) EDC shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent or shall file any petition or answer seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of EDC or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(d) Within ninety (90) days after the commencement of any proceedings against EDC seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Act or any other statute or law, such proceedings shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of EDC, of any trustee, receiver or liquidator of EDC or all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within ninety (90) days after the expiration of any such stay such appointment shall not have been vacated; then, in any such Event of Default, BNYC, at any time thereafter (but prior to the curing of all such Events of Default), may give written notice to EDC specifying such Event of Default or Events of Default and stating that this Agreement shall expire and terminate on the date specified in such notice, which shall be at least ten (10) days after

the giving of such notice, and on the date specified in such notice, this Agreement shall expire and terminate and EDC shall remain liable for all its obligations incurred pursuant to this Agreement prior to the date of such termination. EDC shall assume no further binding obligations in connection with any services to be rendered pursuant to this Agreement after the date of receipt of such notice from BNYC, provided that BNYC may direct such wind up work as it deems necessary.

Section 11.2 This Agreement shall terminate ninety (90) days after BNYC shall have given to EDC, or EDC shall have given to BNYC, written notice of the respective party's intention to terminate this Agreement. EDC shall assume no further binding obligations pursuant to any agreement after the date of receipt of such notice from BNYC, provided that BNYC may direct such wind-up work as it determines is necessary.

Section 11.3 On the date fixed for termination as provided in Sections 11.1 or 11.2 hereof, EDC shall transfer, assign and set over to BNYC immediately (a) any and all documentation maintained by EDC in connection with services rendered hereunder and (b) all agreements, records, correspondence and other documents of any kind relating to outstanding BNYC monies, projects and other matters.

ARTICLE XII GENERAL PROVISIONS

Section 12.1 This Agreement may be assigned by EDC to its successor in function with the consent of the Board.

Section 12.2 No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the parties hereto.

Section 12.3 The table of contents and captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 12.4 This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to be binding upon any of the parties hereto.

Section 12.5 Each written notice, demand, request or other communication in connection with this Agreement shall be either served in person, with delivery or service acknowledged in writing by the party receiving the same, or deposited in the United States mails, postage prepaid, and addressed:

- (a) To EDC: One Liberty Plaza, New York, N.Y. 10006
Attention: President
- (b) To BNYC: One Liberty Plaza, New York, N.Y. 10006
Attention: Executive Director

, or addressed to either party at any other address that such party may hereinafter designate by written notice to the other party.

Section 12.6 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 12.7 The parties agree that each and every provision of federal, state or local law, rule, regulation or order, required to be inserted in this Agreement, is deemed by this reference to be so inserted in its correct form, and upon the application of either party, this Agreement shall be amended by the express insertion of any such provisions not so inserted and by the deletion of any such provision which is inserted incorrectly.

Section 12.8 No director, officer, member, employee, agent or other person authorized to act on behalf of EDC or BNYC shall have any personal liability in connection with this Agreement or any failure of EDC or BNYC to perform its obligations hereunder. Each of the parties hereto agrees that no action in connection with this Agreement shall lie or be maintained unless such action is commenced within six (6) months after the termination of this Agreement, or the accrual of the cause of action, whichever is earliest.

Section 12.9 EDC agrees to indemnify, defend and hold BNYC, its members, directors, officers, employees and agents, harmless from any and all claims, demands, suits, expenses, judgments or liabilities of every kind and nature to which they may be subject because of any act or omission of EDC, its agents, or employees, in connection with this Agreement or because of any negligence of the EDC, its agents, or employees. EDC shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death, that may occur to said employees due to the negligence, fault or default of EDC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION

By: _____
Name:
Title:

BUILD NYC RESOURCE
CORPORATION

By: _____
Name:
Title:

EXHIBIT A

*Build NYC Resource Corporation
Budget for Fiscal Year ~~2022~~2023
follows this page*

|

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

	FY 2021 Actual	FY 2022 Budget	FY 2022 Proj. Year-End Actual	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
REVENUES							
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
TOTAL REVENUES	\$ 2,753,417	\$ 3,935,094	\$ 3,476,760	\$ 4,245,441	\$ 4,462,065	\$ 4,686,578	\$ 4,930,807
EXPENSES							
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
TOTAL EXPENSES	\$ 2,268,206	\$ 2,288,480	\$ 2,265,648	\$ 2,273,609	\$ 2,276,165	\$ 2,278,825	\$ 2,281,595
OPERATING EXCESS FROM BUILD NYC OPERATIONS	\$ 485,211	\$ 1,646,614	\$ 1,211,112	\$ 1,971,833	\$ 2,185,900	\$ 2,407,753	\$ 2,649,212
PURCHASE AGREEMENTS							
Less: Purchase Agreements**	2,009,821	422,470	300,000	3,400,000	832,137	1,509,019	1,958,386
NET OPERATING EXCESS / (DEFICIT)	\$ (1,524,610)	\$ 1,224,144	\$ 911,112	\$ (1,428,167)	\$ 1,353,763	\$ 898,734	\$ 690,826

**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	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 7,281,330	\$ 9,173,393	\$ 8,492,442	\$ 10,464,275	\$ 11,818,038	\$ 12,716,772	\$ 13,407,597

* 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
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
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
Nonoperating Revenues						
Investment earnings	5,404	(6,002)	34,862	42,957	48,514	52,204
Total Revenues & Financing Sources	2,753,417	3,476,760	4,245,441	4,462,065	4,686,578	4,930,807
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	4,278,027	2,565,648	5,673,609	3,108,302	3,787,844	4,239,981
Total Expenditures	4,278,027	2,565,648	5,673,609	3,108,302	3,787,844	4,239,981
Excess (deficiency) of revenues and capital contributions over expenditures	(1,524,610)	911,112	(1,428,167)	1,353,763	898,734	690,826

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

Exhibit B

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BUILD NYC RESOURCE CORPORATION

COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through June ~~15, 2021~~[14, 2022](#)

I. PURPOSE

The purpose of this Policy is to establish procedures and guidelines regarding the investing, monitoring and reporting of funds of Build NYC Resource Corporation (“Build NYC”).

II. GENERAL PROVISIONS

A. Scope of Policy

This Policy applies to the funds of Build NYC, which for purposes of this Policy and the guidelines stated herein, consist of all moneys and other financial resources available for deposit and investment by Build NYC on its own behalf and for its own account (collectively, the “Funds”). As defined herein, “Funds” shall not include the proceeds of conduit bonds issued by Build NYC as financial assistance in connection with a project.

B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of Build NYC’s investment program is the preservation of the principal of the Funds.
2. *Maintenance of Liquidity* – The Funds shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of Build NYC.
3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.

III. IMPLEMENTATION OF GUIDELINES

The Chief Financial Officer of Build NYC or, if under the direction of the Chief Financial Officer of Build NYC, the Treasurer of Build NYC or an Assistant Treasurer of Build NYC (respectively, the “Chief Financial Officer”, “the “Treasurer,” and an “Assistant Treasurer”) is each hereby authorized to invest the Funds. The Treasurer or an Assistant Treasurer shall be responsible for the prudent investment of the Funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with this Policy.

IV. AUTHORIZED INVESTMENTS

A. The Treasurer or an Assistant Treasurer may invest the Funds in the following securities (collectively, the “Securities”):

1. *U.S.A.* Obligations or securities issued by the United States.
2. *Federal Agency Obligations.* Obligations or securities issued by any agency or instrumentality of the United States if guaranteed, as to principal and interest, by the United States.
3. *Commercial Paper.* Debt obligations with a maturity of no greater than 270 days and with ratings that are the highest ratings issued by at least two rating agencies approved by the Comptroller of the State of New York.
4. *Bankers’ Acceptances* of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
5. *Certificates of Deposit and Time Deposits* with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation (“FDIC”) insured; *provided, however,* if and to the extent such certificates of deposits or time deposits are not FDIC insured, such Securities shall comply with all other applicable requirements of the General Municipal Law of the State of New York, including, but not limited to, requirements as to the collateralization of deposits of funds in excess of the amounts insured by the FDIC.
6. *Other investments* approved by the Comptroller of New York City for the investment of City funds.

B. Build NYC shall instruct its Agents (as such term is defined in Subdivision X of this Policy) to obtain competitive quotes for each purchase or sale of Securities, other than governmental Securities, when such transaction equals or exceeds \$2,500,000 in amount.

The Treasurer shall maintain, or cause to be maintained, proper books and records of all Securities held by or for Build NYC and for all transactions pertinent thereto. Such books and records shall at least identify the Security, the fund for which held, and the place where kept; and the entries made therein shall show the competitive quotes obtained therefor, the date of sale or other disposition, and the amount realized therefrom.

C. In addition to investments in Securities, Build NYC may deposit Funds in the following (“Deposit Accounts”), with respect to Funds needed for operational expenses and Funds awaiting investment or disbursement:

1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.

2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

V. WRITTEN CONTRACTS

Build NYC shall enter into written contracts pursuant to which investments are made which conform with the requirements of this Policy and Section 2925.3(c) of the Public Authorities Law unless the Board of Directors determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board of Directors shall adopt procedures covering such investment or transaction.

VI. DIVERSIFICATION

The investment portfolio for the Funds shall be structured diversely to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

REFERENCE	SECURITY	MAXIMUM
IV.A.1	U.S.A.	100% maximum
IV.A.2	Federal Agency	100% maximum
IV.A.3	Commercial Paper	40% maximum
IV.A.4	Bankers Acceptances	25% maximum
IV.A.5	Certificates of Deposit; Time Deposits	45% maximum
IV.A.6	Other Investments Approved by NYC Comptroller for City Funds	A percentage deemed prudent by CFO

~~VII. MAXIMUM MATURITY~~

VII. INVESTMENT MATURITIES

Maintenance of adequate liquidity to meet the cash flow needs of Build NYC is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this Policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase, [as may be adjusted pursuant to VIII below](#).

VIII. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the requirements and goals of this Policy. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment. [From time to time, the Chief Financial Officer may exercise his or her discretion and invest outside of the requirements of the guidelines stated in VI and/or VII so long as the four overarching objectives in IIB are met and communication is provided to the Audit Committee at the next scheduled Audit Committee meeting. Exceptions to the requirements of the guidelines stated in VI and/or VII should not vary materially from current guidelines in amounts or duration.](#)

IX. INTERNAL CONTROLS

The Chief Financial Officer or, if under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

X. ELIGIBLE BROKERS, AGENTS, DEALERS, INVESTMENT ADVISORS, INVESTMENT BANKERS AND CUSTODIANS

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. BROKERS, AGENTS, DEALERS

The categories of firms listed below are the categories from which Build NYC may select firms to purchase and sell Securities (as selected an “Agent”). Factors to be considered by Build

NYC in selecting Agents from these categories shall include the following: size and capitalization; quality and reliability; prior experience generally and prior experience with Build NYC specifically; and level of expertise for the transactions contemplated.

1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;
2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;
3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS.

B. INVESTMENT ADVISORS

In addition to the requirements set forth in “A” preceding, any Agent selected by Build NYC to be an investment advisor shall be registered with the SEC under the Investment Advisors Act of 1940.

C. INVESTMENT BANKERS

In addition to the requirements set forth in “A” preceding, any Agent selected by Build NYC to serve as a senior managing underwriter for negotiated sales must be registered with the SEC.

D. CUSTODIANS

In addition to the requirements set forth in “A” preceding, any Agent selected by Build NYC to be a custodian shall have capital and surplus of not less than \$50,000,000.

XI. REPORTING

A. Quarterly

The Chief Financial Officer or, if under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall prepare and deliver to the Board of Directors once for each quarter of Build NYC’s fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. *Audit* – Build NYC’s independent accountants shall conduct an annual audit of Build NYC’s investments for each fiscal year of Build NYC, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.

2. *Investment Report* – Annually, the Treasurer or, if under the direction of the Treasurer, an Assistant Treasurer shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:

- a. This Policy and amendments thereto since the last report;
- b. An explanation of this Policy and any amendments made since the last report;
- c. The independent audit report required by paragraph 1 above;
- d. The investment income record of Build NYC for the fiscal year; and
- e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to Build NYC since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XII. APPLICABILITY

Nothing contained in this Policy shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement for investment of the Funds, made or entered into in violation of, or without compliance with, the provisions of this policy.

XIII. CONFLICT OF LAW

In the event that any portion of this Policy is in conflict with any State, City or Federal law, that law will prevail.

XIV. PRIOR AUTHORIZATIONS NOT SUPERSEDED

This Policy does not supersede or replace the following authorizations: (i) powers and other authorizations provided to the Treasurer of Build NYC in the By-Laws of Build NYC and (ii) the powers and other authorizations provided in resolutions adopted by Build NYC's Board of Directors at its meeting held on December 13, 2011, which resolutions, among other matters, authorized and resolved that empowered officers of Build NYC be authorized to (x) enter into banking or other depository accounts and otherwise conduct banking business, (ii) sign checks, notes, drafts and other negotiable instruments, and (iii) open checking accounts.

XV. MWBEs

Build NYC shall seek to encourage participation by minority and women-owned business enterprises (i.e., "MWBEs") in providing financial services to Build NYC.

Exhibit C

DRAFT

**BUILD NYC RESOURCE CORPORATION
POLICY FOR THE DISPOSITION OF PERSONAL PROPERTY**

Adopted December 13, 2011; as amended through June ~~15, 2021~~ [14, 2022](#)

Personal Property Valued at \$5,000 or Less

Whenever Build NYC Resource Corporation (the “Corporation”) wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation’s contracting officer for personal property dispositions (the “Contracting Officer”), appointed by the Corporation’s Board of Directors, or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. In connection with the disposition, in addition to complying with the requirements of Title 5-A, the Corporation shall also comply with the lobbying-and-procurement requirements of

Sections 139-j and 139-k of the State Finance Law, and with all other laws, if any, that are applicable to the disposition of personal property.

Prior to the disposal of the property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors if the disposal (i) is on a sole source basis for an amount in excess of \$20,000, or (ii) is for an amount in excess of \$100,000 and has been competitively procured, or (iii) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value. For disposals for less than those amounts, no approval is required of the Board of Directors. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

Exhibit D

DRAFT

BUILD NYC RESOURCE CORPORATION POLICY FOR THE ACQUISITION AND DISPOSITION OF REAL PROPERTY

Adopted December 13, 2011; as amended through June ~~15, 2021~~[14, 2022](#)

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 of the Public Authorities Law and Section 2824(1)(e) of the Public Authorities Law, as amended by the Public Authorities Accountability Act of 2005, as amended (“PAAA”), the following comprehensive guidelines (“Guidelines”) set forth for the Build NYC Resource Corporation (“Build NYC”) (i) the operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) the guidelines relating to the acquisition of real property, and (iii) the related policies and procedures.

II. Methods of disposing of real property

Build NYC shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. The Contracting Officer for real property dispositions, appointed by Build NYC’s Board of Directors (the “Board”), shall supervise and direct all dispositions of Build NYC real property. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser whose written report will be included in the Build NYC file. To the extent reasonably feasible, the appraisal shall be dated within twelve months of the date on which Build NYC enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by Build NYC, the City, New York City Economic Development Corporation, or the prospective purchaser or lessee, or any of their affiliates. An appraisal meeting the foregoing requirements is a “Conforming Appraisal”. Before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer’s or his/her designee’s direction, Build NYC primarily uses two methods of disposition: Request for Proposals (“RFP”) and negotiated disposition.

RFPs

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create

full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community-based newspapers, in multi-language publications, and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on Build NYC's web-site (or the portion of another entity's web-site devoted to Build NYC), and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria as appropriate for each RFP varies, as appropriate, Build NYC will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- *Economic Impact on / Spending in New York City* - projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* – experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability* – developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- *Integration into Surrounding Community* – environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping, and overall integration into surrounding community.
- *Design* – architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- *MWBE Participation* – participation by minority-owned and women-owned businesses.
- *Purpose* – whether the project involves an industry or activity which the City seeks to retain and foster and conforms with Build NYC's mission

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer or Build NYC's Executive Director.

With regard to an RFP for a real property sale or ground lease, Build NYC shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. Build NYC may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Negotiated Disposition

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within Build NYC's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, the disposition will involve a sole source disposition. Title 5-A, Sections 2897(6)(c)(ii)-(vi) and 2897(7), set forth that real property may be disposed of through a negotiated disposition when:

- (i) the fair market value of the property does not exceed fifteen thousand dollars;
- (ii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
- (iii) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
- (iv) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity, (b) the purpose of the transfer is within the purpose, mission or governing statute of Build NYC, or (c) in the event Build NYC seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with Agency's mission, purpose or governing statutes, Build NYC shall provide written notification thereof to the governor, the speaker of the state assembly, and the temporary president

of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below-market transfer by Build NYC that is not within the purpose, mission or governing statute of Build NYC, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which Build NYC resides, and the transfer is of property obtained by Build NYC from that political subdivision, then such approval shall be sufficient to permit the transfer; or (v) such action is otherwise authorized by law.

Item (v) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 1411 of the New York State Not-for-Profit Corporation Law.

In the event a below fair market value asset transfer (pursuant to an RFP or negotiated disposition) is proposed to Build NYC's Board for approval, the following information must be provided to Build NYC's Board and the public:

1. a full description of the asset;
2. a Conforming Appraisal of fair market value and any other information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages, or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
4. a statement of the value to be received compared to the fair market value;
5. the names of any private parties participating in the transfer, and if different than the statement required by subparagraph "4" of this paragraph, a statement of the value to the private party; and
6. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board shall consider the information described in the above paragraph, and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

If an RFP involves a disposition that meets one of the criteria described above for negotiated dispositions, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise

required but an explanatory statement and 90 days notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances where appropriate:

- risk of business relocation or expansion outside the City, based upon a written assessment of such risks
- to permit expansion of business in the City
- due to number of jobs to be created or retained
- development of sites which lack private sector interest (as demonstrated by a failed RFP or other competitive means within the past two years)
- proximity of real property to a business' existing location, or
- other important public purpose

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, Build NYC might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. For example, if a lease is for a sum below fair market value and failure to renew could threaten relocation outside the City, loss of jobs or business failure, a sole source negotiated disposition will be permissible under Title 5-A Section 2897(6)(c)(v). So too, if a space is leased at fair market value to a tenant that provides many jobs and services as well as promises future economic development to the community, a sole source negotiated disposition might also be appropriate to preserve the jobs in the City. Similarly, if a tenant requires an adjacent available space to expand his/her business and such expansion would create new jobs and prevent the business from leaving the City, a sole source negotiated disposition at fair market value might also be appropriate. In cases where a sole source disposition is presented to Build NYC's board of directors for approval, the board of directors should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the PAAA, in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in Build NYC's files.

III. Acquisitions

Real property may be purchased by Build NYC for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by Build NYC for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of Build NYC under Section 1411 of the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by Build NYC. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of the Board for the same. In Build NYC's consideration of the acquisition of real property for the reasons enumerated above, the following information must be provided to the Board:

1. a full description of the real property;
2. a Conforming Appraisal of the fair market value and any other information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
4. a statement of the acquisition costs as compared to the fair market value, if such acquisition costs are above the fair market value; and
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by Build NYC (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be approved by its Board. Approvals may be obtained for specific purchases, sales or leases or the Board may grant approval to purchases, sales or leases in accordance with Board-approved guidelines.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VI. Appointment of Contracting Officer

The Executive Vice President who, from time to time, oversees those employees of New York City Economic Development Corporation that are engaged in real estate activities shall be Build NYC's Contracting Officer for real property dispositions. If there is more than one Executive Vice President who oversees those employees, each of those Executive Vice Presidents shall be considered a Contracting Officer for real property dispositions and may take any action that may be taken by the Contracting Officer.

Exhibit E

DRAFT

BUILD NYC RESOURCE CORPORATION

PROCUREMENT POLICY

Adopted December 13, 2011, as amended through June ~~15, 2021~~14, 2022

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Section A. GENERAL

(1) **Definitions.** The following terms shall have the meanings respectively provided:

Board of Directors means the Board of Directors of the Corporation.

City means The City of New York.

Competitive Method of Procurement means the following Methods of Procurement: Section C, Small Purchases (but not with respect to contracts under \$5,000); Section F, Competitive Sealed Bids; Section G, Competitive Sealed Proposals; and Section H, Contractors Recommended by Construction Manager.

Construction-Related Supplies means the providing of tangible personalty, whether or not capital in nature, in connection with Construction Services, including but not limited to fixtures, furnishings and equipment.

Construction Services means construction and/or renovation activities.

Consultant Committee has the meaning provided in subsection 6 of this Section A.

Corporation means Build NYC Resource Corporation.

Executive Director means the Executive Director of the Corporation, or, upon his or her direction, the Deputy Executive Director of the Corporation.

Investigation means the then-current investigatory background check used by NYCEDC.

Method(s) of Procurement means collectively and individually the following procurement procedures: (i) *Use of NYCEDC* under Section B; (ii) *Small Purchases* under Section C; (iii) *Sole Source Procurement* under Section D; (iv) *Emergency Procurements* under Section E; (v) *Competitive Sealed Bidding* under Section F; (vi) *Competitive Sealed Proposals* under Section G; (vii) *Contactors Recommended by Construction Manager* under Section H; and (viii) *Use of other Governmental Contracts* under Section I.

Minimum Requirements means that: (i) the Offeror must have completed and submitted to the Procurement Officer the forms required for the Investigation; and (ii) the results of the Investigation must be satisfactory to the Corporation in its sole discretion.

NYCEDC means the New York City Economic Development Corporation in its capacity as the contract provider to the Corporation for all administrative services.

Offeror(s) has the meaning provided in subsection 4 of this Section A.

Procurement Officer(s) has the meaning provided in subsection 4 of this Section A.

Public Contract has the meaning provided in subsection 5 of this Section A.

Response means a response to a Solicitation.

Selection Criteria has the meaning provided in subsection 8 of this Section A.

Services means professional and consulting services.

Solicitation(s) means any notice, advertisement, bid, request for proposals, or any other request that is published or otherwise disseminated by the Corporation as part of one of the Competitive Methods of Procurement.

State means the State of New York.

Supplies means the providing of tangible and intangible goods, including (without limitation) software and capital items, including (with respect to machinery and equipment) installation and servicing, but not including construction-related personalty.

Supplies and/or Services means, depending on the context, all or any one of or any combination of the following: Services, Supplies, Construction Services, and/or Construction-Related Supplies.

(2) **Applicability of this Policy.** Except as provided for Public Contracts, this Policy shall apply to the procurement of contracts for all Supplies and/or Services to be purchased by the Corporation for its own use and account. This Policy shall not apply to the review and approval by the Corporation of any project or project entity for the purpose of providing to such project or project entity conduit bond financing.

(3) **Methods of Procurement.** Every contract for Supplies and/or Services procured by the Corporation shall be procured in accordance with and pursuant to one of the Methods of Procurement. Any contract for Supplies and/or Services procured by the Corporation shall be procured in accordance with and pursuant to *Competitive Sealed Bidding* unless one of the other Methods of Procurement is appropriate for such procurement.

(4) **Procurement Officer; Permitted Contacts.** For every Competitive Method of Procurement, the Executive Director or, at the Executive Director's designation, the head of the contract administration unit for NYCEDC, shall name one or more individuals to act on behalf of the Corporation for the purpose of receiving questions from, and providing information to, bidders, respondents or other offerors (or if individuals are acting on behalf of entities that are bidders, respondents or other offerors, then, to such individuals) (the "**Offeror(s)**"). The person or persons so named shall be referred to as the "**Procurement Officer(s)**."

(5) **Public Contracts.** When the Corporation funds contract payments with monies provided by the federal government and/or the State and/or the City; and where as a condition to using such monies, federal and/or State and/or City law, rules or regulations prescribe procurement requirements that exceed or conflict with those set forth in this Policy, the requirements of such laws, rules or regulations shall govern. Corporation contracts that are so funded, whether in whole or in part, shall be referred to as "**Public Contracts**."

(6) **Board of Directors; Executive Director; Selection Consultant Committee.**

(a) With the exception of contracts for \$5,000 or less, the Board of Directors shall approve all contracts for Supplies and/or Services except that in the case of Emergency Procurements, such approvals may be retroactive.

(b) The Board of Directors may (but shall not be obligated to) appoint a Selection Consultant Committee (the “**Consultant Committee**”) to evaluate and recommend Offerors and their Responses for any Supplies and/or Services for which a Competitive Method of Procurement is used. If the Board appoints a Consultant Committee, then the Consultant Committee shall be responsible for recommending Offerors and Responses (as selected pursuant to a Competitive Method of Procurement) to the Board of Directors. If the Board of Directors does not appoint a Consultant Committee, the Executive Director shall make such recommendations.

(7) **Minimum Requirements.** To be considered in a Competitive Method of Procurement, an Offeror must satisfy (and to the extent possible demonstrate in its Response that it satisfies) the Minimum Requirements.

(8) **Selection Criteria.** For all contracts for which a Competitive Method of Procurement is used, the Executive Director (or, where applicable, the Consultant Committee) shall in writing specify criteria by which potential Offerors (and their Responses) are to be evaluated (the “**Selection Criteria**”).

(9) **Applicability of Differing NYCEDC Requirements.** If NYCEDC, whether by contract or decision by the Deputy Mayor for Economic Development or by other means, amends its procurement policy and procedures, this Policy shall be similarly and automatically amended without approval by the Board of Directors except to the extent otherwise required by law.

(10) **MWBEs.** The Corporation shall seek to encourage participation by minority and women-owned business enterprises (i.e., “MWBEs”) in providing Supplies and/or Services to the Corporation.

Section B. USE OF NYCEDC

(1) The Corporation may procure NYCEDC as the contractor for providing services for the administration and operation of the Corporation, and may do so without competition and without complying with any other Method of Procurement. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) Corporation has no employees; (b) staff personnel of NYCEDC have, since the establishment of the Corporation, administered and operated the Corporation pursuant to a contract between the Corporation and NYCEDC; (c) as to staffing, the operational identity between the Corporation and NYCEDC has always been and remains integrated; (d) it is in the best interests of the Corporation to continue this contractual and operational relationship with NYCEDC; and (e) were the relationship to be discontinued, the resulting inefficiencies would be deleterious to the effective operation of the Corporation, and (f) to competitively seek an entity to administer and operate the Corporation would not be in the Corporation’s best interest.

(2) The Corporation may procure contracts for Services through NYCEDC (other than those described in subsection (1) immediately preceding) as contractor whereby NYCEDC obtains the desired services from a third party as subcontractor, and the Corporation may select

NYCEDC for this purpose on a non-competitive basis without the Corporation otherwise complying with any other Method of Procurement; *provided, however*, that NYCEDC shall procure the subcontractor in question in accordance with NYCEDC's then-current procurement policy and procedures. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) for certain Services, procuring a contractor competitively when the contractor is merely acting in an administrative or pass-through capacity, is not in the best interests of the Corporation; (b) selecting NYCEDC non-competitively for this administrative and pass-through role, given that NYCEDC staff personnel provide all day-to-day administrative services to the Corporation, is by far the most efficient alternative to competitively selecting an entity for this purpose; and (c) by requiring NYCEDC to procure the subcontractor in accordance with NYCEDC's own procurement policy and procedures, the Corporation is fulfilling the intent of this Policy.

Section C. SMALL PURCHASES

The procurement of a contract for Supplies and/or Services for an amount greater than \$5,000 but not more than \$100,000, shall consist of using reasonable efforts to obtain Responses from at least three Offerors. With regard to procurements of \$5,000 or less, the Corporation shall not be required to engage in any procurement process. If the Corporation only obtains a Response from one Offeror pursuant to this Section C, the procurement will not be considered sole-source under this Policy. In general, procurements shall not be artificially divided so as to constitute a small purchase under this Section C. Procurement under this Section C need not be based exclusively on cost.

Section D. SOLE SOURCE PROCUREMENT

(1) **For Services.** Subject to review and approval by the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award a contract for Services to a consultant on a sole-source basis if either of the following circumstances applies: (a) the consultant has unique capabilities or has exclusive access to unique technical data, either of which is relevant to the progress and/or completion of a project; or (b) a consultant's recent experience with a specialized project or its geographical location, or the consultant's familiarity with local community groups, would add significantly to the overall quality of either the planning, design or construction of the project.

(2) **For Supplies.** Subject to review and approval of the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award to a vendor a contract for Supplies on a sole-source basis if either of the following circumstances applies: (a) the vendor is the only vendor that makes or supplies or installs or services a unique item (new or replacement); (in other words, this is a circumstance in which the Corporation would have no visible alternative); or (b) the Corporation has attempted to procure a vendor through one of the Competitive Methods of Procurement but the effort has failed to produce a Response or the Responses that were received were non-responsive; and, as a consequence, the Corporation must procure a vendor on a sole-source basis in order to avoid possible cost overruns or a delay in the project.

Section E. EMERGENCY PROCUREMENTS

(1) **General.** Upon determination by the Executive Director that one of the emergency circumstances described in subsection (2) following applies, the Executive Director may direct the Corporation to enter into a contract for Supplies and/or Services without the benefit of a Competitive Method of Procurement; provided, however, that the Corporation shall use such competitive procedures as may be practicable without endangering life, safety, health, welfare or property, and without impairing the success of the project to which the emergency pertains. Should the Corporation use competition, the resulting procurement need not be based exclusively on cost.

(2) **Emergencies.** The following are emergencies under which the Executive Director may direct the Corporation to enter into a contract without benefit of a Competitive Method of Procurement: (a) procurement must occur immediately in order to avoid threat to life, safety, health, welfare or property; or (b) the failure to procure immediately is likely to threaten or jeopardize the security or value of a project or the property or goods associated with a project; or (c) immediate procurement is necessary in order to avoid cost overruns or substantial delay in project completion. For purposes of clause “c,” “substantial delay” in construction projects includes, but shall not be limited to, delay in a scheduled delivery date when such date is intrinsic to the progress of the construction.

Section F. COMPETITIVE SEALED BIDDING

(1) **Applicability.** Except as provided in Sections B through E and Sections F through I, all contracts for Supplies and/or Services of the Corporation shall be competitively bid under sealed bids in accordance with the provisions of this Section F. (For purposes of this Section F, the undefined term “bid(s)” shall be used interchangeably with the term “Response(s)”)

(2) **Invitation for Bids.** The Executive Director shall issue a Solicitation in the form of an “Invitation for Bids.” The Invitation for Bids shall include (whether by attachment or reference) a purchase description, and all contractual terms and conditions applicable to the procurement.

(3) **Public Notice.** Adequate public notice of the Invitation for Bids shall be provided by publication in the City Record a reasonable time prior to the date set forth therein for the opening of bids. In addition, the Corporation may publish such notice in a newspaper of general circulation for a reasonable time prior to bid opening.

(4) **Bid Opening.** Bids shall be opened publicly in the presence of one or more witnesses at the time and place designated in the Invitation for Bids. The amount of each bid, the name of each bidder and the bid security, if any, shall be recorded. The record and each bid shall be open to public inspection.

(5) **Bid Acceptance and Bid Evaluation.** Bids shall be unconditionally accepted without alteration or correction on the part of the bidder except as authorized in this Section F.

Bids shall be evaluated based on the requirements set forth in the Invitation for Bids, which may include criteria to determine acceptability such as inspection, testing, quality, workmanship, delivery and suitability for a particular purpose. Those criteria that will affect the bid price and be considered in evaluation for award shall be objectively measurable, such as discounts, transportation costs, and total or life cycle costs. The Invitation for Bids shall set forth the evaluation criteria to be used.

(6) **Correction or Withdrawal of Bids; Cancellation of Awards.** Correction or withdrawal of inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such bid mistakes, shall be permitted in instances in which the Executive Director finds that it is in the Corporation's interest to do so. After bid opening, no changes in bid prices or other provisions of bids prejudicial to the interest of the Corporation or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids, or to cancel awards or contracts based on bid mistakes, shall be supported by a written determination made by the Executive Director.

(7) **Award.** The contract shall be awarded to the bid that (a) is lowest in cost, and (b) is responsive to the Invitation to Bids, and (c) meets the Minimum Criteria. Notwithstanding the foregoing, any or all bids may be rejected when the Corporation reasonably deems it is in the Corporation's interest to do so.

Section G. COMPETITIVE SEALED PROPOSALS

(1) **Applicability.** The Corporation may procure contractors through Competitive Sealed Proposals under this Section G for the following: (a) for Services; and (b) when the Executive Director determines (subject to review and approval of the Consultant Committee if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy) that one or more of the following circumstances applies, then, under such circumstance, for Supplies, for Construction Services, and for Construction-Related Supplies: (x) Competitive Sealed Bidding is inadequate because of the importance of considerations other than cost; (e.g., the capacity of an Offeror to perform as stated in its Response; experience in the required area of knowledge; experience in the community to be served or studied; experience in the community where the contract work is to be performed); or (y) discussions with Offerors that are potential awardees are necessary in order to insure their full understanding and responsiveness to contract requirements; or (z) in the case of Construction Services, the needed expertise and experience is so specialized as to be outside the expertise and experience of most construction contractors.

(2) **Request for Proposals.** The Corporation shall issue a Solicitation in the form of a **“Request for Proposals.”**

(3) **Public Notice.** The Corporation shall provide adequate public notice for the Request for Proposals.

(4) **Receipt of Proposals.** When opening Responses for review, the Corporation shall not, for the duration of the Restricted Period, disclose the contents of the Responses to competing Offerors. A **“Register of Proposals”** shall be prepared and shall be open for public

inspection after the Restricted Period. The Register of Proposals shall contain the names of all Offerors and the prices respectively proposed in their Responses.

(5) **Selection Criteria.** For purposes of this Section G, the Selection Criteria shall include but not be limited to the following: cost; whether the Offeror has the capacity to execute the contract in accordance with the Offeror's Response; whether the Offeror has relevant experience and/or knowledge; and if relevant, whether the Offeror has experience in and knowledge of the community to be served or studied or in which work is to be performed. Procurement under this Section G need not be based exclusively on cost.

(6) **Discussion with Responsible Offerors and Revisions to Proposals.** With respect to those Responses that the Executive Director or the Consultant Committee (as applicable) deem to be (in their sole discretion) candidates for award, the Corporation may hold discussions with the relevant Offerors to clarify and fully understand their Responses. The Corporation shall treat such Offerors fairly and equably, particularly in connection with providing opportunities to amend Responses so that the Corporation may obtain best and final Responses. The Corporation shall not divulge information derived from Responses submitted by competing Offerors except as provided in subsection 4 hereinabove

Section H. CONTRACTORS RECOMMENDED BY CONSTRUCTION MANAGER

(1) **Applicability.** When the Corporation has retained a construction manager for Construction Services, any contract for Construction Services (other than the contract with the construction manager itself) or Construction-Related Supplies may be procured pursuant to the procedure set forth in this Section H in lieu of other Competitive Methods of Procurement. For purposes of this Section H, "Executive Director" shall mean Executive Director or Consultant Committee as applicable.

(2) **Selection of Contractors.** Procurement under this Section H consists of the following: (a) the construction manager recommends to the Executive Director a minimum of five potential contractors; (b) the Executive Director reviews such list of potential contractors and determines which of them the Corporation considers to be appropriate; (c) the selected contractors are invited to submit Responses; (d) the construction manager and the Executive Director review the Responses and in their discretion, negotiate with some or all of the Offerors. Revisions may be permitted to obtain best and final Responses.

(3) **Award.** After consulting with the construction manager, the Executive Director (or the Consultant Committee if one has been appointed pursuant to subsection A(7) of this Policy) shall recommend to the Board of Directors the Response and Offeror deemed to be the most advantageous to the Corporation. Procurement under this Section H need not be exclusively based upon cost.

(4) **Procurement of Construction Manager.** Nothing in this Policy may be construed to exempt the procurement of a construction manager by the Corporation from the requirements of this Policy.

Section I. USE OF OTHER GOVERNMENTAL CONTRACTS

Notwithstanding any other provision of this Policy, if there is a federal, State or City contract for Supplies and/or Services that permits the Corporation to utilize such contract or to obtain Supplies and/or Services from the contractor under substantially similar terms, the Corporation may utilize such existing contract (or enter into a new contract on substantially similar terms) without using any Competitive Method of Procurement. Procurement under this Section I need not be exclusively based upon cost.

Exhibit F

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BUILD NYC RESOURCE CORPORATION
MISSION STATEMENT AND PERFORMANCE MEASUREMENTS
Board of Directors Meeting
June ~~15, 2021~~14, 2022

WHEREAS, the 2009 Public Authorities Reform Act requires Build NYC Resource Corporation (“BNYC”) to annually review its mission statement and measurements by which the performance of BNYC and the achievement of its goals may be evaluated; and

WHEREAS, for Fiscal Year ~~2022~~2023 BNYC proposes to adopt the mission statement and performance measurements as indicated in Attachment A hereto; and

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measurements for use in Fiscal Year ~~2022~~2023, as set forth in Attachment A.

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Build NYC Resource Corporation (BNYC)

Public Authority's Mission Statement:

The mission of the Build NYC Resource Corporation (BNYC) is to encourage community and economic development and job creation and retention throughout New York City by providing lower-cost financing programs to qualified not for-profit institutions and manufacturing, industrial, and other businesses for their eligible capital projects.

Proposed Adoption Date: June ~~15, 2021~~14, 2022

List of Performance Measurements:

- Number of contracts closed (current fiscal year and previous fiscal year)
- Amount of private investment leveraged (current fiscal year and previous fiscal year)
- Total net New York City tax revenues generated in connection with closed contracts (current fiscal year and previous fiscal year)
- Projected three-year job growth in connection with closed projects (current fiscal year and previous fiscal year)
- Current total jobs in connection with projects that commenced operations in FY ~~2018~~2019¹ as compared to total jobs at the time of application for such projects
- Current total jobs in connection with projects that commenced operations in FY ~~2018~~2019² as compared to the three-year total job projections stated in the applications for such projects
- Square footage of buildings/improvements receiving benefits (current fiscal year and previous fiscal year)
- Number of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects in good standing³ (current fiscal year and previous fiscal year)

¹ Also includes projects that closed in FY ~~2018~~2019 but commenced all project operations prior to the closing date.

² Also includes projects that closed in FY ~~2018~~2019 but commenced all project operations prior to the closing date.

³ Defined as those projects that did not receive a Notice of an Event of Default by the end of the Fiscal Year.

Exhibit G

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Board Self-Evaluation (BNYC)

1. Board members have a shared understanding of the mission and purpose of BNYC.
2. The policies, practices and decisions of the Board are always consistent with this mission.
3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.
4. The Board has adopted policies, by-laws and practices for the effective governance, management and operations of BNYC and reviews these annually.
5. The Board sets clear and measurable performance goals for BNYC that contribute to accomplishing its mission.
6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.
7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.
8. Board members are knowledgeable about BNYC 's programs, financial statements, reporting requirements, and other transactions.
9. The Board knows the statutory obligations of BNYC and if BNYC is in compliance with state law.
10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.
11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.
12. Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.
13. Board members feel empowered to exercise appropriate oversight of the Executive Director and other executive staff, including setting performance expectations and reviewing performance annually, if applicable.
14. Board members feel empowered to identify the areas of most risk to BNYC and work with management to implement risk mitigation strategies before problems occur, if applicable.

Exhibit H

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Project Summary

GSNY Properties, Inc. (“Borrower”) is a Delaware not-for-profit corporation, the sole member of which is The Gateway School of New York (“Gateway” or “School”), a New York not-for-profit corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) seeking approximately \$18,000,000 in tax-exempt and/or taxable notes (collectively, the “Notes”). Proceeds of the tax-exempt Notes will be used to (i) (a) refund \$14,050,000 outstanding principal amount of the Build NYC Resource Corporation Tax Exempt Revenue Bonds (GSNY Properties, Inc. Project), Series 2012A issued in the original principal amount of \$16,425,000 to refinance prior bonds issued by New York City Industrial Development Agency and (b) refinance a portion of a separate mortgage loan (the “Mortgage Loan”), the proceeds of which NYCIDA bonds and a portion of the Mortgage Loan financed or refinanced the acquisition, renovation and equipping of 11 condominium units comprising 39,000 square feet (the “Project”) in a building located at 211 West 61st Street, New York, New York (the “Facility”); and (ii) pay certain costs of issuance of the tax-exempt Notes. Proceeds of the taxable Notes will be used to (i) refund \$420,000 outstanding principal amount of Build NYC Resource Corporation Taxable Revenue Bonds (GSNY Properties, Inc. Project), Series 2012B issued in the original principal amount of \$500,000 to refinance an additional portion of the Mortgage Loan, the proceeds of which portion of the Mortgage Loan financed certain costs incurred in connection with the acquisition of a portion of the Facility and (ii) pay certain costs of issuance of the Notes. The Facility is owned by the Borrower and the Project units are leased by the Borrower to the School, currently operating a private, independent co-educational day school serving students from Kindergarten through Grade 8 with language-based learning disabilities and attention deficits.

Project Location

211 West 61ST Street
New York, NY 10023

Action Requested

- Note 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

Summer 2022

Impact Summary

Employment	
Jobs at Application:	75
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	75
Projected Average Hourly Wage (excluding principals)	\$44.00
Highest Wage/Lowest Wage	\$91.00/21.00

GSNY Properties, Inc.

Estimated City Tax Revenues	
Impact of Operations (NPV 17 years at 6.25%)	\$7,380,833
Total impact of operations and renovation	\$7,380,833
Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$292,500
NYC Forgone Income Tax on Note Interest	\$20,266
Corporation Financing Fee	(\$147,500)
Total Cost to NYC Net of Financing Fee	\$165,226

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$2,203
Estimated City Tax Revenue per Job in Year 3	\$98,411

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$211,500
NYS Forgone Income Tax on Note Interest	\$76,093
Total Cost to NYS	\$287,593
Overall Total Cost to NYC and NYS	\$452,819

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Note Proceeds	18,000,000	100%
Total	18,000,000	100%

Uses	Total Amount	Percent of Total Costs
Refinancing	\$17,600,000	97%
Costs of Issuance	400,000	3%
Total	\$18,000,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 17 Years)
Corporation Fee	\$147,500	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$12,864
Total	\$283,750	\$12,864
Total Fees	\$296,614	

Financing and Benefits Summary

The Notes are expected to be direct purchased by First Republic Bank. The Notes will be issued in two series, a tax-exempt (the "Tax-Exempt Series") and a taxable series (the "Taxable Series"). The Tax-Exempt Series will be issued in the amount of approximately \$14,500,000 and will have a final maturity of 17 years from closing. Principal and interest payments will be due monthly and amortized until maturity with a fixed interest rate of 2.25%. The Taxable

Series will be issued in the amount of approximately \$3,500,000 and will have a final maturity date of 10 years from closing. Principal and interest payments will be due monthly until maturity based upon a 25-year amortization schedule with a fixed interest rate of 3.30%. The Notes will be secured by a first mortgage on the 11 Project condominium units and a guaranty from the School. Based on an analysis of the Borrower's financial statements, there is an expected debt service coverage ratio of 2.8x.

Applicant Summary

The Borrower was founded in May 2010 for the purpose of supporting and benefiting the School, the sole member of the Borrower. The School was founded in 1965 by a mother working with an expert in the field of learning disabilities to establish a pilot school for young children who learned differently. The School was established with a mission to transform the lives of bright students with language-based learning disabilities and attention deficits. Relying on direct, multisensory instruction and guided by an integrated curriculum, expert faculty teach students the language, literacy, and critical thinking skills that are the foundation for success in mainstream settings and beyond. Gateway believes a close relationship with parents provides an essential support as students grow and seek to realize their potential. At Gateway, students become skilled, strategic learners ready to realize their potential in school and in life. Over the years, Gateway has remained deliberately small, yet expanded and relocated in response to increased parent demand for its reliably effective approach to equipping students for successful transitions to mainstream schooling.

Laurie A. Gruhn, Head of School

Ms. Gruhn is Head of School. Ms. Gruhn holds a B.A. from Chatham College in Pittsburgh, PA and an M.A. degree from New York University. Ms. Gruhn has been a teacher, administrator, and trustee with New York City Independent Schools for over 35 years. She spent fourteen years teaching in lower, middle, and upper school at The Chapin School, where she also coached the speech and debate team and was a middle school Dean. She spent 22 years as Head of Lower School and Assistant Head of School at The Browning School. Ms. Gruhn served on The Hewitt School Board of Trustees for nine years and on the School's Board of Trustees for three years before becoming Head of School at Gateway in 2020.

Maureen Ryan, Chief Financial and Operating Officer

Ms. Ryan is the Chief Financial and Operating Officer for the School and its related entities since 2017. Ms. Ryan received her M.P.A. from Columbia University and B.A. from California State University, Northridge. Prior to Gateway, she served various financial roles over seventeen years, including CFO at Edison Learning, an educational services company. Ms. Ryan has been a Board of Trustees member for the Math, Engineering, and Science Academy (MESA) Charter High School in Bushwick, New York since 2013. Ms. Ryan has worked with school districts, charter schools and independent schools in New York City and across the country.

Jodi J. Schwartz, Chairperson

Ms. Schwartz is a partner at the law firm of Wachtell, Lipton, Rosen & Katz, where she serves as practice leader of the Tax and Employee Benefits Departments. Ms. Schwartz received her undergraduate and graduate degrees from The Wharton School, a law degree from the University of Pennsylvania and an LL.M. from New York University. She is currently Chair of Gateway's Board of Trustees and Chair of its Executive Committee. She joined the Board of Trustees in October 2012. She serves as a board member of the American Jewish Joint Distribution Committee, UJA-Federation of New York, the Foundation for Jewish Camp and the Jewish Communal Fund. She is an overseer of the University of Pennsylvania Law School and is the immediate past chair of the Tax Section of the New York State Bar Association.

Employee Benefits

The Borrower has no employees. School employees receive employer-sponsored healthcare, dental, vision, disability, and life insurance benefits. In addition, employees receive employer contributions for retirement plans and commuter benefits.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

Type II 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.

Waiver from Section 7 of Build NYC Private School Policy

The School is requesting a waiver from Section 7 of the Build NYC Private School Policy requiring that Private Schools with maximum tuition greater than the Build NYC Tuition Threshold (currently \$16,150) meet certain financial aid requirements. The Corporation's Private School Policy provides that the Board may approve a waiver of Section 7 of the Policy in the case of higher tuition rates for special needs students due to higher expenses to serve such students. The highly specialized nature of education and the low student to teacher ratio means that student tuition is \$69,500 per year, which is in line with other New York City independent schools that serve students with language-based learning disabilities. Regarding tuition reimbursement, the Individuals with Disabilities Education Act (IDEA) gives parents the right to obtain funding for special education if their local school district fails to offer their child an appropriate public-school program. Every child is entitled to a "free and appropriate public education." To be eligible for reimbursement, a family must successfully argue that the school district has failed to provide this for their child and so the family had to place the student at Gateway. Virtually all families are successful at securing tuition funding, usually by settling with the New York City Department of Education ("NYCDOE").

Due Diligence

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

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Exempt
Affordable Care Act:	Compliant
Bank Account:	Morgan Stanley TD Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.

GSNY Properties, Inc.

Attorney: Matthew Wells, Esq.
Bond, Schoeneck & King
One Lincoln Center
Syracuse, NY 13202

Accountant: David Rottkamp,
GRASSI
488 Madison Avenue, 21st Floor
New York, NY 10022

Community Board: Manhattan Community Board #7

Board of Directors and Trustees

Chair: Jodi J. Schwartz, Partner, Wachtell, Lipton,
Rosen & Katz

Vice Chair: Vacant

Treasurer: Kieran Claffey, Retired Partner,
PricewaterhouseCoopers, LLP

Secretary: Benson Kutrieb, Managing Director, Ardea
Partners

Rabbi Alan Berkowitz, Consultant

Polly S. Brandmeyer, Author

Leslie de Oliveira, Artist

Matthew Donohoe, Children's Caregiver

Alexander Durst, Chief Development Officer, The
Durst Organization

Daniel Lascano, Senior Partner and Co-Founder,
Lomas Capital

Tracey Loh, VP of Sales, REVPAR Solutions

Jennifer Mitchell, Head of School, Village Community
School

Caroline Mutter, US Ski and Snowboard Level 300
Alpine Ski Race Coach and Senior Advisor Windham
Mountain Resort

Varinder Singh, MD, Chairman, Lenox Hill Hospital

Lydia H. Soifer, Ph.D., Language Pathologist

Judine Somerville, Broadway Actress and Performer

Jim Wilson, Chief Executive Officer, Talon

Lisa Wolman, Co-President, For Eyes Real Estate, LLC



SUCCESS STARTS HERE

April 14, 2022

Ms. Emily Marcus
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 Gateway School of New York and GSNY Properties, Inc.

Dear Ms. Marcus:

The Gateway School of New York was founded in 1965 by a mother working with an expert in the field of learning disabilities to establish a pilot school for young children who learned differently. The School spent its early years at the Madison Avenue Presbyterian Church. In 2000, the School moved to a Second Avenue townhouse and expanded to educate more students. In 2007, the School created the Gateway Middle School, and, with the assistance of the New York City Industrial Development Agency, the Schools' present site, located at 211 West 61st Street, was purchased. A portion of the acquisition and renovation that followed involved certain taxable commercial loans that could not be financed through the New York City Industrial Development Agency. In 2010, through an affiliate created for the purpose of taking advantage of the New Markets Tax Credits program, GSNY Properties, Inc., funds were borrowed for further improvements at the present site. This enabled the school to increase its enrollment capacity to accommodate more children. The New Markets Tax Credits program was exited in the 2017-2018 school year. Effective January 1, 2021, the New York State Regents approved the merger of the Gateway Middle School and another related entity, Friends of the Gateway Schools, Inc, with the Gateway School of New York. The school currently educates 155 children between the ages of five and fifteen, and is an integral part of the Upper West Side neighborhood.

The Gateway School of New York and GSNY Properties, Inc. are seeking to refinance the entities' underlying debt as part of a Mandatory Purchase scheduled for August 1, 2022. In the application the School proposes the refinancing of Series 2012 tax exempt and taxable bonds in the estimated amount of \$15 million not to exceed \$16.5 million. But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, the School would not be in a position to realize debt service savings by refinancing the series 2012. Equally important, the savings allows the School to invest in 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 Gateway's application. The Gateway team looks forward to working with you.

Very truly yours,

Laurie A. Gruhn
Head of School

Exhibit I

DRAFT

RESOLUTION APPROVING THE REFINANCING OF EDUCATIONAL FACILITIES FOR THE GATEWAY SCHOOL OF NEW YORK AND AUTHORIZING THE ISSUANCE AND SALE OF AN APPROXIMATELY \$14,500,000 BUILD NYC RESOURCE CORPORATION 2022A TAX-EXEMPT REVENUE NOTE (GSNY PROPERTIES, INC. PROJECT) AND AN APPROXIMATELY \$3,500,000 BUILD NYC RESOURCE CORPORATION 2022B TAXABLE REVENUE NOTE (GSNY PROPERTIES, INC. PROJECT) 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 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, GSNY Properties, Inc. (the “Applicant”), a Delaware not-for-profit corporation, the sole member of which is The Gateway School of New York (the “School”), a New York not-for-profit corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has entered into negotiations with officials of the Issuer with respect to (A) the refinancing of all or a portion of (1) the outstanding balance of approximately \$14,050,000 from \$16,425,000 Build NYC Resource Corporation Tax Exempt Revenue Bonds (GSNY Properties, Inc. Project), Series 2012A; (2) the outstanding balance of approximately \$420,000 from \$500,000 Build NYC Resource Corporation Taxable Revenue Bonds (GSNY Properties, Inc. Project), Series 2012B; and (3) the outstanding balance of a separate mortgage loan of the Applicant; all or a portion of the obligations set forth in clauses (A)(1), (A)(2) and (A)(3) as issued by the Issuer to (a) refinance all or a portion of (i) the outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds, Series 2007B (The Gateway School of New York Project) (the “2007B Bonds”) and (ii) the outstanding taxable loan previously incurred by the Applicant (together with the 2007B Bonds, the “Prior Obligations”), the proceeds of the Prior Obligations having been used to finance the acquisition, renovation and equipping of eleven condominium units located at 211 West 61st Street, New York, New York 10023 (the “Facilities”), (b) finance certain façade improvements, and (c) finance certain costs of issuance; and (B) the financing of certain costs of issuance for the hereinafter defined Issuer Debt Obligation, all for the benefit of the School as an independent, not-for-profit private school serving learning disabled children ages five through twelve (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, the School and the Project, including the following: that the Facilities are owned by the Applicant and leased to the School which provides instruction, recreation and socialization programs and facilities for learning disabled children ages five through twelve; that the School has approximately 75 full-time

equivalent employees at the Facilities; 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 further its capacity to provide educational services; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the refinancing of the Facilities, if by so doing it is able to induce the Applicant to proceed with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Build NYC Resource Corporation 2022A Tax-Exempt Revenue Note (GSNY Properties, Inc. Project), in the aggregate principal amount of approximately \$14,500,000 (or such greater amount not to exceed 10% more than such stated amount, as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination") and its Build NYC Resource Corporation 2022B Taxable Revenue Note (GSNY Properties, Inc. Project), in the aggregate principal amount of approximately \$3,500,000 (or such greater amount not to exceed 10% more than such stated amount, as may be determined by a Certificate of Determination) (collectively, the "Issuer Debt Obligation"), all pursuant to a structure involving a master loan agreement (the "Loan Agreement") to be entered into among the Issuer, the Applicant, the School and First Republic Bank, as the purchaser of the Issuer Debt Obligation (the "Lender"), and not including an indenture or trustee; and

WHEREAS, the Issuer Debt Obligation is to be secured by a mortgage lien on and security interest in the Facilities granted by the Applicant, as mortgagor, to the Issuer, pursuant to one or more Mortgage and Security Agreements (the "Mortgage"), which Mortgage will be assigned by the Issuer to the Lender pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Lender (the "Assignment of Mortgage"), and

WHEREAS, the Issuer Debt Obligation will be further secured by (i) a pledge and security interest in certain assets of the Applicant pursuant to a Pledge and Security Agreement from the Applicant and/or the School to the Lender (the "Pledge and Security Agreement"), and (ii) a guaranty from the School to the Lender (the "Guaranty"), and;

WHEREAS, (i) the Issuer intends to loan the proceeds of the Issuer Debt Obligation to the Applicant pursuant to the Loan Agreement and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer (the "Applicant Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan;

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

Section 1. The Issuer hereby determines that the financing of all or 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 and the School to proceed with the Project as set forth herein, which Project will be financed in part through the issuance of the Issuer Debt Obligation, which Issuer Debt Obligation will be a special limited revenue obligation of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement and the Applicant Promissory Note.

Section 3. To provide for the financing of the Project, the issuance of the Issuer Debt Obligation is hereby authorized subject to the provisions of this Resolution and the Loan Agreement hereinafter authorized.

The tax exempt Issuer Debt Obligation shall be in an aggregate amount not to exceed \$14,500,000, or such greater amount (not to exceed 10% more than such stated amount), shall be payable as to principal and interest as provided in the Loan Agreement, 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 Loan Agreement, shall be payable as provided in the Loan Agreement until the payment in full of the principal amount thereof and shall mature not later than 17 years after the closing date of the tax exempt Issuer Debt Obligation (or as determined by the Certificate of Determination), all as set forth in the tax exempt Issuer Debt Obligation. Other applicable provisions shall be set forth in the Loan Agreement.

The taxable Issuer Debt Obligation shall be in an aggregate amount not to exceed \$3,500,000, or such greater amount (not to exceed 10% more than such stated amount), shall be payable as to principal and interest as provided in the Loan Agreement, 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 Loan Agreement, shall be payable as provided in the Loan Agreement until the payment in full of the principal amount thereof and shall mature not later than 10 years after the closing date of the taxable Issuer Debt Obligation (or as determined by the Certificate of Determination), all as set forth in the taxable Issuer Debt Obligation. Other applicable provisions shall be set forth in the Loan Agreement.

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

Section 5. The Issuer Debt Obligation shall be purchased by the Lender. The purchase price of the Issuer Debt Obligation shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Issuer Debt Obligation and the Loan Agreement, a Letter of Representation and Indemnity from each of the Applicant and the School, the Assignment of Mortgage, and a Tax Compliance Certificate among the Issuer, the Applicant and the School (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved pursuant to a Certificate of Determination, are hereby authorized. The Chairman, Vice Chairman, Executive Director, and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law,

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

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

Section 8. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Issuer Debt Obligation.

Section 9. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Issuer Debt Obligation, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

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

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

Section 12. Any qualified costs incurred by the Applicant with respect to the portion of the Project financed with proceeds of the tax exempt Issuer Debt Obligation shall be reimbursed by the Issuer from the proceeds of the tax exempt Issuer Debt Obligation 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 13. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law)

and implementing regulations contained in the 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 N.Y.C.R.R. Part 617.5(c)(29), “investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt...” which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Issuer Debt Obligation 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 Issuer Debt Obligation.

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

Section 17. This Resolution shall take effect immediately.

Adopted: June 14, 2022

Accepted: June __, 2022

GSNY PROPERTIES, INC.

By: _____
Name:
Title:

THE GATEWAY SCHOOL OF NEW YORK

By: _____
Name:
Title:

Exhibit J

DRAFT

Project Summary

The borrower is Oak Point HUB LLC (the “Borrower”), a New York limited liability company, the sole member of which is New York Common Pantry, Inc. (“NYCP”), 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”). NYCP operates as a food pantry and provides meal distribution services within New York City. The Borrower is seeking approximately \$8,500,000 in tax-exempt revenue notes to be issued pursuant to section 145 of the Code (the “Notes”). Proceeds from the Notes, together with other funds of the Borrower and NYCP, will be used as part of a plan of financing, to (1) finance the acquisition of an existing 23,000 square foot warehouse, located on a 20,000 square foot parcel of land located at 1285 Oak Point Avenue, Bronx, New York (the “Facility”), and the renovation and equipping of such Facility; and (2) pay for certain costs related to the issuance of the Notes. The Facility will be owned by the Borrower and leased to and operated by NYCP, as a warehouse and office space to support its mobile food pantry operations, senior nutrition program operations and to receive, store, and distribute goods to food pantries located in East Harlem and the Bronx.

Current Locations

8 E 109th Street
 New York, New York 10029

423-435 E 138th Street
 Bronx, NY 10454

420 Hunts Point Avenue
 Bronx, NY 10474

1290 Hoe Avenue
 Bronx, NY 10459

788 Southern Boulevard
 Bronx, NY 10455

Project Location

1285 Oak Point Avenue
 Bronx, New York 10474

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

August 2022

Impact Summary

Employment	
Jobs at Application:	23.5
Jobs to be Created at Project Location (Year 3):	19.5
Total Jobs (full-time equivalents)	43
Projected Average Hourly Wage (excluding principals)	\$22.01
Highest Wage/Lowest Wage	\$33.00/\$17.50

Oak Point HUB LLC

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$2,183,460
One-Time Impact of Renovation	\$15,095
Total impact of operations and renovation	\$2,198,554
Additional benefit from jobs to be created	\$1,576,760

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	\$37,084
MRT Benefit	\$138,125
Corporation Financing Fee	(\$67,500)
Total Cost to NYC Net of Financing Fee	\$107,709

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$2,505
Estimated City Tax Revenue per Job in Year 3	\$87,798

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	\$139,518
MRT Benefit	\$99,875
Total Cost to NYS	\$239,393
Overall Total Cost to NYC and NYS	\$347,102

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$8,500,000	85%
Equity	\$1,500,000	15%
Total	\$10,000,000	100%

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	\$9,000,000	90%
Furnishings, Fixtures, & Equipment	\$500,000	5%
Closing Fees	\$500,000	5%
Total	\$10,000,000	100%

Oak Point HUB LLC

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$67,500	
Bond Counsel	\$90,000	
Annual Corporation Fee	\$1,000	\$13,404
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,702
Trustee Counsel Fee	\$5,000	
Total	\$164,500	\$20,106
Total Fees	\$184,606	

Financing and Benefits Summary

The Notes are expected to be directly purchased by First Republic Bank. It is anticipated that the Notes will be issued in two series, a tax-exempt series and a taxable series, as needed to cover the costs of issuance. The final maturity for both series will be 30 years, with interest and principal payments due monthly, following a two-year interest-only period. The interest rate on the tax-exempt series will be fixed at 2.50%, and the interest rate on the taxable series will be fixed at 3.10%. It is anticipated that the Notes 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 NYCP and the rentals payable thereunder, and (ii) a pledge and security interest in the assets and revenues of NYCP. Based on an analysis of NYCP's financial statements, there is an expected debt service coverage ratio of 3.8x.

Applicant Summary

Oak Point HUB LLC is a single-member limited liability company formed for the purpose of this Project; the sole member is NYCP. NYCP was founded in 1980 and has since grown into one of the largest food pantries in New York City, providing over 7,000,000 meals for low-income and homeless people per year. NYCP's mission is to reduce hunger and promote dignity, health, and self-sufficiency for all New Yorkers. NYCP addresses food insecurity through its food pantry and meal distribution programs and addresses the underlying causes of food insecurity through case management concentrated on providing access to public benefits; NYCP helped New Yorkers access over \$7,000,000 in public benefits during FY20. NYCP's programming includes pantry services in East Harlem and the Bronx, mobile pantry services at over 50 partner sites through New York City, Commodity Supplemental Food Program for Seniors in the Bronx and at over 120 mobile sites, and nutrition education and case management services for benefit acquisition and other support.

The Facility will be owned by the Borrower and leased to and operated by NYCP as a warehouse and office space to support its mobile food pantry operations, senior nutrition program operations and to receive, store, and distribute goods to food pantries located in East Harlem and the Bronx. The Facility has high ceilings and a loading dock for trucks, which will increase overall efficiencies and provide needed space for recent and future program growth. The Facility will also include administrative space and space for volunteers who are integral to NYCP's efficient operations. In addition, the acquisition of the Facility will allow NYCP to consolidate operations, as leases at two of its existing locations—423-435 E 138th Street and 420 Hunts Point Avenue—are expiring in the coming months.

Stephen Grimaldi, Executive Director

Mr. Grimaldi is the Executive Director of NYCP. Working alongside the senior team and Board of Directors, he has led the organization as it has grown to serve the entire City, with four brick and mortar and 200 mobile/partner sites. Mr. Grimaldi believes the work of NYCP should be impactful, goal-oriented, efficient, and promote dignity and health while maximizing self-sufficiency using holistic, comprehensive, and innovative approaches. He represents NYCP at the City, State, and national level on issues impacting the people it serves and is currently a member of The

Oak Point HUB LLC

Roundtable: Allies for Food Access as well as the Innovative Capacity Coordination Group through the Mayor’s Office of Food Policy. After being a homeless outreach worker and then Social Services Director for a housing organization in New York, Mr. Grimaldi served as the Shelter Director at Lenox Hill Neighborhood House, a large settlement house in Manhattan. He then became Deputy Executive Director of Urban Pathways, a social service and low-income housing provider for the formerly homeless in New York City, where his duties included promoting and maintaining quality programming, supervising agency-wide operations, and fundraising. In 2008, Mr. Grimaldi joined Yorkville Common Pantry as Executive Director, helping to rebrand the organization as New York Common Pantry in 2012. He holds a master’s degree in social work from CUNY Hunter.

Judy Secon, Deputy Executive Director

Ms. Secon serves as NYCP’s Deputy Executive Director, bringing 30 years of experience to her position. She was a Vice President at Phoenix House Foundation, a leading non-profit drug rehabilitation center, and most recently the Executive Director at Rye Youth Council for 15 years. Ms. Secon has experience related to non-profit management, organizational development, human resources, grant writing and financial oversight and budgeting. She received a BA degree in Psychology from Brandeis University and a master’s degree in public administration from New York University. At NYU she majored in Management and received the Raymond Lesquer Award for Highest Scholastic Standing.

Greg Onaifo, Senior Director of Finance

Mr. Onaifo is NYCP’s Senior Director of Finance, overseeing NYCP’s financial management. Mr. Onaifo started his career working for the United Nations Development Programme in New York, before transitioning to the New York College of Podiatric Medicine, and the Foot Clinic of New York, where he spent more than fourteen years, the last eight in the position of Chief Financial Officer. From 2000-2006 he was the Director of Finance & Operations for the Queens Village Day School in Jamaica, NY. A graduate of the Wroclaw University of Economics in Poland with a master’s degree in Business Management & Informatics, concentrating in accounting & information systems, as well as a Doctorate degree in Economic Sciences, Mr. Onaifo completed his Executive MBA degree at New York University’s Leonard N. Stern School of Business in December 2021, specializing in finance, leadership, & change management.

Employee Benefits

Employees of NYCP receive comprehensive medical, dental, life and vision insurance benefits, 403(b) 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, NYCP, and their respective principals and found no derogatory information.

Compliance Check: Not Applicable

Living Wage: Exempt

Paid Sick Leave: Compliant

Oak Point HUB LLC

Affordable Care Act:	Compliant
Bank Account:	Chase Bank 1924 Third Avenue New York, NY 10029
Bank Check:	Pending
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Steven C. Koppel, Esq. Sidley Austin, LLP 787 7 th Avenue New York, NY 10019
Accountant:	Mike Wallace Lutz and Carr, LLP 551 5 th Avenue, Suite 400 New York, NY 10176
Consultant:	Not Applicable
Community Boards:	Bronx, CB-2

Board of Directors, New York Common Pantry

Elaine Clark, Chair
Annie Huneke, Vice Chair
Susan Merrill, Vice Chair
Sara Moss, Vice Chair
Brian Rose, Treasurer
Sherrell Andrews, Nominations and Governance Chair
Thad Davis, Secretary and Development Co-Chair
Paul Emery, Finance Chair
Camille Kelleher, Investment Chair
Michael Nachman, Personnel Chair



April 19, 2022

Ms. Emily Marcus
Executive Director
NYCIDA and Build NYC Resource Corporation
New York City Economic Development Corporation
One Liberty Plaza, 13th Floor
New York, NY 10006

Re: Application for new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of New York Common Pantry, Inc. and its wholly-owned affiliate, Oak Point HUB LLC

Dear Ms. Marcus:

New York Common Pantry (NYCP) is one of NYC's largest community-based food pantries. Since opening in 1980, NYCP has grown into an innovative emergency food provider, offering meals and support services to over 500,000 visitors annually. NYCP champions the cause of hungry New Yorkers holistically, addressing food insecurity with food pantry and meal distribution programs and its underlying causes with case management concentrated on public benefits acquisition.

Having outgrown its current spaces to meet increasing needs, NYCP leased the 23,000 SF subject facility, 1285 Oak Point Avenue in the Bronx, in summer 2021 with an option to purchase. The Oak Point facility will be used primarily as a warehouse for food for NYCP's emergency feeding programs. The facility has high ceilings and the ability for trucks to drive into the warehouse, which will increase overall efficiencies and provide needed space for recent and future program growth. The building will also include administrative space and space for volunteers who are integral to the organization's efficient operations.

NYCP is undertaking approximately \$2.8M of initial fit-out and renovation work, funded with in-hand equity, which it expects will be substantially complete before the acquisition. The work is required for NYCP operations and will be completed regardless of whether the purchase occurs. The fit-out work includes electrical and other system upgrades, building out food storage facilities on the main warehouse floor, and reconfiguring the offices on the mezzanine floor.

The proposed financing of approximately \$8.5M, not to exceed \$10.0M of tax-exempt bonds, combined with roughly \$1.5M of equity (in-hand), for the purchase of the Oak Point facility will allow NYCP to secure a permanent home for critical food operations and to realize over \$4M of cumulative savings provided by the lower tax-exempt interest rate and resulting affordable debt service payments vs. increasing lease payments over 19 years. The annual savings realized from

the financing will allow NYCP to complete the acquisition without putting the organization's financial stability at risk and to continue to expand services to the community.

Thank you for your time and consideration in reviewing NYCP's application. We look forward to working with you.



Stephen Grimaldi
Executive Director

Exhibit K

DRAFT

Resolution approving financing for a facility for Oak Point HUB LLC and New York Common Pantry, Inc. and authorizing the issuance and sale of an approximately \$8,500,000 Build NYC Resource Corporation 2022 Tax-Exempt Revenue Note (New York Common Pantry, Inc. Project) 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 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, Oak Point HUB LLC, a limited liability company (the “Applicant”) the sole member of which is New York Common Pantry, Inc. (“NYCP”), 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”), has entered into negotiations with officials of the Issuer with respect to the financing of: (1) the acquisition of a 23,000 square foot warehouse, located on a 20,000 square foot parcel of land located at 1285 Oak Point Avenue, Bronx, New York (the “Facility”), and the construction, renovation and equipping of such Facility; and (2) the payment of certain costs related to the issuance of the hereinafter defined Issuer Debt Obligation, all for the benefit of NYCP for use as warehouse and office space to support its mobile food pantry operations, senior nutrition program operations and to receive, store, and distribute goods to food pantries located in East Harlem and the Bronx (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, NYCP and the Project, including the following: that the Facility will be owned and leased by the Applicant to NYCP; that NYCP is a not-for-profit corporation that supports mobile food pantry operations and senior nutrition program operations; that there are approximately 23.5 full-time equivalent employees of NYCP employed at the Facility and 19.5 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 NYCP which will allow it to redirect financial resources to provide 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 and NYCP in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facility and 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 2022 Tax-Exempt Revenue Note (New York Common Pantry, Inc. Project), in the aggregate principal amount of approximately \$8,500,000 (the "Issuer Debt Obligation"), or such greater amount (not to exceed 10% more than such stated amount), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), in one or more series, on a tax-exempt or taxable basis, in each case as may be determined in the Certificate of Determination, all pursuant to a structure involving a master loan agreement (the "Loan Agreement") to be entered into among the Issuer, the Applicant, NYCP and First Republic Bank, as the purchaser of the Issuer Debt Obligation (the "Lender"), and not including an indenture or trustee; and

WHEREAS, the Issuer intends to loan the proceeds of the Issuer Debt Obligation to the Applicant pursuant to the Loan Agreement and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer (the "Applicant Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Applicant's obligations under the Loan Agreement and the Applicant Promissory Note will be secured by (i) a guaranty from NYCP to the Lender (the "Guaranty"), (ii) a pledge and security interest in certain assets of the Applicant and NYCP pursuant to a Security Agreement from the Applicant and NYCP to the Lender and/or the Issuer (the "Pledge and Security Agreement"), and, to the extent such Pledge and Security Agreement runs to the Issuer, which Pledge and Security Agreement will be assigned by the Issuer to the Lender pursuant to an Assignment of Pledge and Security Agreement (the "Assignment of Pledge and Security Agreement"), and (iii) a mortgage lien on and security interest in the Facility granted by the Applicant, as mortgagor, to the Issuer, pursuant to one or more Mortgage and Security Agreements (the "Mortgage"), which Mortgage will be assigned by the Issuer to the Lender pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Lender (the "Assignment of Mortgage");

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

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

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

Section 3. To provide for the financing of the Project, the issuance of the Issuer Debt Obligation is hereby authorized subject to the provisions of this Resolution and the Loan Agreement hereinafter authorized.

The Issuer Debt Obligation shall be in an aggregate amount not to exceed \$8,500,000, or such greater amount (not to exceed 10% more than such stated amount), shall be payable as to principal and interest as provided in the Loan Agreement, 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 Loan Agreement, shall be payable as provided in the Loan Agreement 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 Issuer Debt Obligation. Other applicable provisions shall be set forth in the Loan Agreement.

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

Section 5. The Issuer Debt Obligation shall be purchased by the Lender. The purchase price of the Issuer Debt Obligation shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Issuer Debt Obligation and the Loan Agreement, a Letter of Representation and Indemnity from each of the Applicant and NYCP, the Assignment of Pledge and Security Agreement, the Assignment of Mortgage, and a Tax Regulatory Agreement among the Issuer, the Applicant and NYCP (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved pursuant to a Certificate of Determination, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements

shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members or directors thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

Section 8. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Issuer Debt Obligation.

Section 9. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Issuer Debt Obligation, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 10. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Issuer Debt Obligation or, in the event such proceeds are insufficient after payment of other costs of the Project or the Issuer Debt Obligation is not issued by the Issuer, shall be paid by the Applicant. By accepting this Resolution, the Applicant and NYCP 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 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Issuer Debt Obligation and exemptions of mortgage recording tax.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Issuer Debt Obligation 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 13. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in the 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 or the existing neighborhood.

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

4. A Phase I identifies a gasoline tank that has not been recorded closed. However, all subsurface disturbance will occur prior to the acquisition of the property, so no negative impacts are expected from this project with regard to hazmat.

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

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

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and NYCP, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Issuer Debt Obligation 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 Issuer Debt Obligation.

Section 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require

modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

ADOPTED: June 14, 2022

ACCEPTED BY:

OAK POINT HUB LLC

Accepted: _____, 2022

Name:

Title:

NEW YORK COMMON PANTRY, INC.

Accepted: _____, 2022

Name:

Title: