

Resolution approving the refinancing financing of two certain air cargo facilities for Aero JFK, LLC and authorizing the issuance and sale of approximately \$64,495,600 Tax-Exempt and Taxable Senior Airport Facilities Revenue and Refunding Bonds (TriPs Obligated Group), Series 2022A and 2022B and the taking of other action in connection therewith

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

WHEREAS, Aero JFK, LLC, a Delaware limited liability company (the “Company”), entered into negotiations with officials of the Issuer with respect to the refunding of the New York City Industrial Development Agency (the “Agency”) Senior Airport Facilities Revenue and Refunding Bonds (TriPs Obligated Group), Series 2012A issued in the original aggregate principal amount of \$126,875,000 (the “NYCIDA Series 2012A Bonds”) (the “Project”), the proceeds of which NYCIDA Series 2012A Bonds refunded the Agency’s Special Airport Facility Revenue Bonds (2001 Airis JFK I, LLC Project at JFK International Airport), Series 2001A issued in the original aggregate principal amount of \$152,675,000 (the “NYCIDA Series 2001A Bonds”), the proceeds of which NYCIDA Series 2001A Bonds were used to finance a portion of the cost of the construction and equipping of two air cargo facilities in Cargo Area B at John F. Kennedy International Airport (the “Airport”), one at Tract 8 being an approximately 262,515 square foot air cargo and aircraft related facility, and the second at Tract 9A being an approximately 172,100 square foot air cargo and aircraft related facility (collectively, the “Facilities”); and

WHEREAS, the Airport is owned by The City of New York (the “City”) and leased by the City to The Port Authority of New York and New Jersey (the “Port Authority”), and the Port Authority has subleased the Facilities to the Company (collectively, the “Ground Leases”); and

WHEREAS, concurrently with the issuance of the NYCIDA Series 2012A Bonds, other affiliates of the Company (the Company and such affiliates being, collectively, the “Obligated Group”) entered into various bond financings throughout the country of various air cargo facilities through the issuance of separate bonds by the Public Finance Authority, a unit of

government organized under the laws of the State of Wisconsin (the “PFA”), and in connection with such bond financings and the issuance of the NYCIDA Series 2012A Bonds, and in order to provide common collateral for all such bond financings, the Obligated Group entered into a Master Trust Indenture (Security Agreement), dated as of September 1, 2012 (as later supplemented, the “Master Trust Indenture”) with Wells Fargo Bank, N.A. (later succeeded by ComputerShare Trust Company, N.A.), as Master Trustee, pursuant to which, among other matters, the Obligated Group pledged and granted a security interest to the Master Trustee in all Gross Revenues (as defined in the Master Trust Indenture), and granted mortgages to the Master Trustee in various of the subject financed facilities, including the Facilities; and

WHEREAS, the Company has submitted an Application (the “Application”) to the Issuer to initiate the refunding in whole of the NYCIDA Series 2012A Bonds; and

WHEREAS, the Application sets forth certain information with respect to the Company, the Facilities and the Project, including the following: that the Company was formed in 2004 with the purpose of facilitating the advancement of the City’s aviation system, and more specifically, to operate and manage the Facilities; that the Company is a special purpose entity of Realterm Airport Logistics Properties, L.P., which is an investment vehicle operated by AeroTerm; that AeroTerm is a subsidiary of Realterm, and has a 30-year track record of successfully developing, financing and managing airport support facilities and is the largest third-party owner and developer of aviation support facilities in North America; that AeroTerm manages over 15 million square feet at more than 100 properties throughout 36 airports; that due to movement in interest rates from the date that the NYCIDA Series 2012A Bonds were issued, there are considerable cost savings available if the NYCIDA Series 2012A Bonds were refunded; and that, therefore, the Issuer’s financing assistance is necessary to assist the Company in proceeding with the refunding of the NYCIDA Series 2012A Bonds and achieving cost savings; and

WHEREAS, in order to refund the NYCIDA Series 2012A Bonds, the Issuer intends to issue its Tax-Exempt and Taxable Senior Airport Facilities Revenue and Refunding Bonds (TrIPs Obligated Group), Series 2022A and 2022B in the aggregate principal amount of approximately \$64,495,600 (or such greater principal amount not to exceed \$70,944,560) (the “Bonds”), as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Company pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Company, and the Company will execute a master trust note (the “Master Trust Note”) under the Master Trust Indenture in favor of the Trustee to evidence the obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Master Trust Note is to be secured by, among other collateral under the Master Trust Indenture, a Leasehold Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing, from the Company to the Master Trustee and the Issuer as mortgagees (the “Mortgage”), which Mortgage will be assigned by the Issuer to the Master Trustee pursuant an Assignment of Leasehold Mortgage, Assignment of Rents and Leases, Security

Agreement and Fixture Filing, Mortgage and Security Agreement from the Issuer to the Master Trustee (the “Assignment of Mortgage”); and

WHEREAS, in connection with the issuance of the Bonds, (i) Transportation Infrastructure Properties, LLC, the Group Representative of the Obligated Group (the “Group Representative”), will execute a Special Covenants Agreement in favor of the Issuer and the Trustee (the “Special Covenants Agreement”), and (ii) the Group Representative and CAC Air Holdings, LLC will execute a Project Indemnification Agreement in favor of the Issuer and the Trustee (the “Project Indemnification Agreement”);

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

Section 1. The Issuer hereby determines that the refunding of the NYCIDA Series 2012A Bonds 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 Company to proceed with the Project as set forth herein, which Project will be financed in part through the issuance of the Bonds of the Issuer, which Bonds will be special limited revenue obligations of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement and the Master Trust Note.

Section 3. To provide for the refunding of the NYCIDA Series 2012A Bonds, the issuance of the Bonds by the Issuer is hereby authorized subject to the provisions of this Resolution and the Indenture hereinafter authorized.

The Bonds shall be issued as fully registered bonds in one or more tax-exempt and taxable series, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semi-annually as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Bonds shall be issued in the approximate principal amount of \$64,495,600 (but not to exceed \$70,944,560), shall bear interest payable semi-annually at annual rates of interest not to exceed 8%, and shall mature over a term of approximately 9 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

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

deposited in the Bond Fund, the Debt Service Reserve Fund, the Project Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Master Trust Note will be secured pursuant to the Mortgage.

Section 5. The Bonds are authorized to be sold to Goldman Sachs & Co. LLC or an affiliate thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the “Investment Bank”), or placed by the Investment Bank with such institution(s) as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the Special Covenants Agreement, the Project Indemnification Agreement, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the “Preliminary Offering Statement”), a final Official Statement or Offering Memorandum with respect to the Bonds (the “Offering Statement”), a Consent Agreement among the Company, the Issuer, the Trustee, the Master Trustee and the Port Authority, a Bond Purchase Agreement or Bond Placement Agreement among the Company, the Issuer and the Investment Bank, the Assignment of Mortgage, a Letter of Representation and Indemnity Agreement from the Company and other affiliates to the Issuer, the Trustee and the Investment Bank, and a Tax Regulatory Agreement from the Issuer and the Company to the Trustee and the Master Trustee (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Statement and the Offering Statement with respect to the Bonds to prospective purchasers of the Bonds.

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

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

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

Section 10. The Issuer is hereby authorized to cause the Company to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Company is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Company 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 Company for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the refinancing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Company. By accepting this Resolution, the Company agrees 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 refinancing thereof.

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

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

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

The Issuer has determined that the refunding of the NYCIDA Series 2012A Bonds is a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5(c)(29) involving "investments by or on behalf of agencies or pension retirement systems, or refinancing existing debt" and, as such, has

been determined not to have a significant impact on the environment and, therefore, no further action under SEQRA is required.

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

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

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

Section 18. This Resolution shall take effect immediately.

ADOPTED: July 26, 2022

AERO JFK, LLC

By: \_\_\_\_\_

Name:

Title:

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

Resolution approving financing and refinancing of facilities for Loyola School and authorizing the issuance and sale of approximately \$10,000,000 of Revenue Bonds (Loyola School Project), Series 2022 and the taking of other action in connection therewith

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

WHEREAS, Loyola School (the “Applicant”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt revenue bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to finance or refinance: (1) the renovation, furnishing, and equipping of the Applicant’s two existing, leased (from an affiliate) and adjacent seven-story buildings, consisting of (i) a 26,744 square foot building located at 65 E 83rd Street, New York, New York (“Building One”), and (ii) a 19,701 square foot building located at 61 E 83rd Street, New York, New York (“Building Two”), both of which are located on a 30,247 square foot parcel of land, including enlarging Building One to 35,897 square feet, and Building Two to 20,001 square feet, the addition of new classroom and administrative space, a STEM lab, a library, a music and dance studio, as well as building improvements for ADA compliance purposes, and the renovation of outdoor space to provide outdoor seating areas for faculty and students, and (2) the payment of certain costs and expenses associated with the issuance of the bonds (collectively, the “Project”); and

WHEREAS, the Facility is operated by the Applicant as a co-educational private high school serving students in grades 9 through 12; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit education corporation that provides services and programs in the City; that the Applicant has approximately 51.5 full-time equivalent employees employed at the Facility; that the financing



and/or refinancing of the Project costs with the Issuer's financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Loyola School Project), in one or more tax-exempt and taxable series, in the aggregate principal amount of approximately \$10,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant, and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "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 are to be secured by a security interest in certain assets of the Applicant pursuant to a Security Agreement from the Applicant to the Trustee (the "Security Agreement"); and

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds in an aggregate amount not to exceed \$10,000,000, or such greater amount

(not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2053 (or as determined by the Certificate of Determination), all as set forth in the Indenture hereinafter authorized.

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

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

Section 5. The Bonds may be purchased by ConnectOne Bank or such other purchaser to be determined (the "Purchaser"). The determination as to the Purchaser and the purchase price of the Bonds shall be approved by Certificate of Determination.

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

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

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

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

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

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

Section 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds.

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

Section 14. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 15. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(10), ‘routine activities of educational institutions, including expansion of existing facilities by less than 10,000 square feet of gross floor area and school closings, but not changes in use related to such closings’ which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

On June 16, 2020, the Landmarks Preservation Commission (the “LPC”) issued a Certificate of Appropriateness approving the proposal to expand Building One into an inner courtyard. The LPC determined that the proposed changes to the building would not detract from the significant features of the building. Therefore, the proposed project would not result in significant adverse impact on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

Further, a Phase I Environmental Site Assessment (“Phase I”) was performed indicating several recognized environmental conditions (“RECs”), including presence of an above ground petroleum storage tank and surrounding uses that also incorporated petroleum storage. Recommendation from the Phase I was completion of a Phase II. In addition, the Phase I had specific recommendations regarding testing and disposal of any excavated soil, removal and disposal of any underground storage tanks found during excavation, performance of an asbestos survey as well as identifying and abating any lead paint or PCBs that are located in the building. At the time of this determination, a Phase II report will be prepared and submitted to the appropriate New York City agencies for review. Agency review and approval of the Phase II report are required for closing. If subsequent recommendations identified by the Phase II are followed, we do not expect any negative impacts from the site from hazmat causes.

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

Section 17. This Resolution shall take effect immediately.

ADOPTED: July 26, 2022

ACCEPTED BY:

LOYOLA SCHOOL

\_\_\_\_\_  
Name:

Title:

ACCEPTED: \_\_\_\_\_, 2022