

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
July 26, 2022

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

Andrew Kimball (Chairperson)
Nate Bliss, alternate for Maria Torres-Springer,
Deputy Mayor for Housing and Economic Development
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
Albert De Leon
Anthony Del Vecchio
Barry Dinerstein, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Janet Mejia-Peguero
Jacques-Philippe Piverger
James Prendamano
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym
Khary Cuffe
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 Agency at 9:29 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: 97603118#.

1. Adoption of the Minutes of the June 14, 2022 Meeting Minutes

Mr. Kimball asked if there were any comments or questions relating to the minutes of the June 14, 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 May 2022 (Unaudited)

Carol Ann Butler, an Assistant Vice President for NYCEDC, presented the Corporation's Financial Statements for the period ending May 31, 2022 (Unaudited). Ms. Butler reported that for the eleven-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 \$314,000. Ms. Butler also reported that \$2,000,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the eleven-month period that ended on May 31, 2022 (Unaudited).

3. Aero JFK, LLC

Noah Schumer, a Senior Associate of NYCEDC and Deputy Executive Director of the Corporation, presented for review and adoption a bond approval and authorizing resolution for approximately \$64,495,000 in tax-exempt and/or taxable bonds for the benefit of Aero JFK, LLC and recommended the Board adopt a negative SEQRA determination that the project would not have a significant adverse effect on the environment. Ms. Schumer described the project and its benefits, as reflected in Exhibit A.

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 B for the benefit of Aero JFK, LLC was made, seconded and approved with Ms. Thomas abstaining from the vote.

4. Loyola School

Christine Robinson, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$10,000,000 in tax-exempt bonds for the benefit of Loyola School 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 C.

Mr. Del Vecchio stated that the Finance Committee reviewed the project and were impressed 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 D for the benefit of Loyola School was made, seconded and unanimously approved.

5. 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 9:38 a.m.



Assistant Secretary

Dated: 9/20/22

New York, New York

Exhibit A

Project Summary

Aero JFK, LLC (the “Borrower”), a Delaware limited liability company, as borrower, is a wholly owned subsidiary of Realterm Airport Logistics Properties, LP, an affiliate of Aeroterm Management, LLC (“Aeroterm”), a Delaware limited liability company that develops logistics and support facilities at airports in North America and Europe. The Borrower was formed for the purpose of developing and owning two air cargo facilities at Cargo Area B of John F. Kennedy International Airport (“JFK Airport”). The Borrower is seeking \$64,495,600 in tax-exempt and/or taxable bonds (collectively, the “Bonds”), including not to exceed \$64,495,600 in qualified tax-exempt bonds issued pursuant to section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”). Proceeds from the Bonds will be used as part of a plan of finance to: (a) refund the New York City Industrial Development Agency (“NYCIDA”) Special Airport Facilities Revenue and Refunding Bonds (TRRIPs Obligated Group), Series 2012A (the “NYCIDA Series 2012A Refunding Bonds”) which, at the time of issuance of the Bonds, is expected to be outstanding in the principal amount of \$62,015,000, the proceeds of which NYCIDA Series 2012A Refunding Bonds were used to refund in whole the NYCIDA Special Airport Facility Revenue Bonds (2001 Airis JFK I, LLC Project at JFK International Airport), Series 2001A Bond (the “NYCIDA Series 2001A Bonds”), the proceeds of which NYCIDA Series 2001A Bonds were used to finance (x) the construction of an approximately 262,515 square foot air cargo and aircraft related service facility, located on land leased from The Port Authority of New York and New Jersey (the “Port Authority”) at a site known as Building 23 (Tract 8) in Cargo Area B at JFK Airport, (y) the construction of an approximately 172,100 square foot air cargo and aircraft related service facility, located at a site known as Building 21 (Tract 9A) in Cargo Area B at JFK Airport (both the Tract 8 and Tract 9A sites are located on a portion of Tax Block 14260, Lot 1—the “Project Location”), and (z) the making of site improvements and the acquisition of fixtures in connection with each facility; (b) fund a debt service reserve fund, if and to the extent needed; and (c) finance a portion of the issuance costs of the Bonds (all together, the “Project”).

Project Locations

John F. Kennedy International Airport
21-23 North Service Road, Cargo Area B, Buildings 21 and 23
Jamaica, New York 11430

Actions Requested

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

Anticipated Closing

Fall 2022

Impact Summary

Employment	
Jobs at Application:	229*
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	229
Projected Average Hourly Wage (excluding principals)	\$32.97
Highest Wage/Lowest Wage	\$38.46/\$27.47

*Note: Represents employees of the subtenants, not Aeroterm.

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years at 6.25%)	\$19,877,666
Total impact of operations and renovation	\$19,877,666

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$1,048,054
NYC Forgone Income Tax on Bond Interest	\$56,466
Corporation Financing Fee	(\$347,478)
Total Cost to NYC Net of Financing Fee	\$757,042

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$3,306
Estimated City Tax Revenue per Job in Year 3	\$86,802

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$757,823
NYS Forgone Income Tax on Bond Interest	\$212,437
Total Cost to NYS	\$970,260
Overall Total Cost to NYC and NYS	\$1,727,302

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$64,495,600	100%
Total	\$64,495,600	100%

Uses	Total Amount	Percent of Total Costs
Bond Refinancing	\$62,015,000	96%
Costs of Issuance	\$2,480,600	4%
Total	\$64,495,600	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 10 Years)
Corporation Fee	\$347,478	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$9,092
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$3,637
Trustee Counsel Fee	\$5,000	
Total	\$354,728	\$12,729
Total Fees	\$367,457	

Financing and Benefits Summary

The Bonds are anticipated to be issued in a limited public offering, with Goldman, Sachs & Co. serving as the underwriter. The Bonds are anticipated to have a 10-year maturity, and an estimated interest rate of 4.25%. The Bonds will be secured by a mortgage lien on and a security interest in the Borrower's interest in the Facilities,

including, in particular, the Tract 8 Ground Lease and the Tract 9A Ground Lease, and an assignment of leases and rents with respect to all Facility Leases and rentals paid or payable thereunder, and will further be secured under a Master Trust Indenture structure whereunder affiliates of the Borrower, and their respective facilities and revenues, are pooled to create a common collateral. Based on an analysis of AeroTerm's financial statements, there is an anticipated debt service coverage ratio of 2.73x.

Applicant Summary

AeroTerm was founded during the late 1980's and is currently the largest third-party developer of on-airport support facilities in North America, managing over 15 million square feet of space across more than 35 airports. The company's primary focus involves developing specialized cargo facilities to fit local airport needs. AeroTerm's stated mission is to provide optimal real estate financing, development and management solutions for its airport partners while delivering dedicated, responsive service to tenants that operate the facilities. AeroTerm is a subsidiary of RealTerm, a global real estate investment firm with approximately \$10 billion assets under management, headquartered in Annapolis, Maryland.

Bob Fordi, Chief Executive Officer, AeroTerm

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

Duncan Pickett, Chief Financial Officer, AeroTerm

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

Kenneth Code, Co-Founder, AeroTerm

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

Employee Benefits

The Borrower has no employees at the Project Location. The Project involves two facilities sub-leased to the following companies: Delta Airlines, Lufthansa, Singapore Airlines, and Alliance Global International. These companies offer benefits packages to employees under the terms of their respective collective bargaining agreements.

SEQRA Determination

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

Due Diligence

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

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Accounts:	Bank of America and Goldman Sachs
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Affiliated with sub-tenants
Background Check:	No derogatory information was found.
Attorney:	Vanessa Albert Lowry, Esq. Greenberg Traurig, LLP 1717 Arch St., Ste 400 Philadelphia, PA 19103
Accountant:	Kostas Ferarrolis Aeroterm 2100 Reverchon, Ste 200 Dorval, Quebec H9P2S7
Consultant/Advisor:	Not Applicable
Community Board:	Queens, Community District #13



April 18, 2022

Ms. Emily Marcus
Executive Director
Build NYC Resource Corporation
1 Liberty Plaza
New York, NY 10036

Re: Application for refinancing through the Build NYC Resource Corp. on behalf of Aero JFK, LLC

Dear Ms. Marcus:

Aero JFK, LLC (“Aero JFK”) was founded in 2004 with the purpose of facilitating the advancement of New York’s aviation system, specifically to manage and operate two air cargo facilities located at 21-23 North Service Road, Queens, New York 11430. Aero JFK is registered to conduct business in New York and is a special purpose entity of Realterm Airport Logistics Properties, LP, which is an investment vehicle operated by Aeroterm.

Aeroterm has a 30-year track record of successfully developing, financing, and managing airport support facilities. From establishment in 1992, Aeroterm has evolved into the largest third-party owner and developer of aviation support facilities in North America. Currently, Aeroterm is the leading provider of capital, expertise, and facility related services to airports throughout North America, specializing in the development, acquisition, financing, construction, leasing, and management of airport properties. Today, Aeroterm manages over 15 million square feet at more than 100 properties throughout 36 airports. Aeroterm is currently developing an air cargo facility at Cargo Area D of John F. Kennedy International Airport including a 350,000 square foot air cargo facility located on ground leased to an affiliate of Aero JFK and financed through tax-exempt bonds issued by the New York City IDA.

The initial bonds that were used to finance Aero JFK are prepayable at par as of Q3 2022. Due to movement in interest rates from the initial bond pricing, there are considerable cost savings available for a refinance of the existing debt. Aeroterm is looking to refinance the debt to generate cost savings.

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

Very truly yours,

David Rose
Managing Director and Senior Fund Manager

201 West Street Annapolis, MD 21401

Office 410.280.1100 | Fax 410.280.0100 | www.aeroterm.com

Exhibit B

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

Exhibit C



Build NYC Resource Corporation

Project Summary

Loyola School (the "School"), a New York not-for-profit education corporation which is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is seeking approximately \$10,000,000 in tax-exempt bonds (the "Bonds"). Proceeds of the Bonds will be used as part of a plan to finance or refinance the renovation, furnishing, and equipping of the School's two existing, and adjacent seven-story buildings leased by the School from an affiliate, 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. The renovations will include enlarging Building One to 35,897 square feet and Building Two to 20,001 square feet. The renovations will include the addition of new classroom and administrative space, a STEM lab, a library, and a music and dance studio, as well as building improvements for ADA compliance purposes. The School will also renovate outdoor space to provide outdoor seating areas for faculty and students. The proceeds of the Bonds will also be used to pay for certain costs of the issuance of the Bonds. Building One and Building Two are owned by USA East Province of the Society of Jesus (the "Affiliate") and leased by the Affiliate to the School, currently operating as a Catholic, independent coeducational high school serving students from Grades 9 through 12.

Project Locations

65 East 83rd Street
New York, NY 10028

61 East 83rd Street
New York, NY 10028

Action Requested

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

Anticipated Closing

Summer 2022

Impact Summary

Employment	
Jobs at Application:	51.5
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	51.5
Projected Average Hourly Wage (excluding principals)	\$48.58
Highest Wage/Lowest Wage	\$124.75/22.38

Loyola School

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 3.52%)	\$8,588,614
One-Time Impact of Renovation	\$427,735
Total impact of operations and renovation	\$9,016,349
Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	\$63,795
Corporation Financing Fee	(\$87,500)
Total Cost to NYC Net of Financing Fee	(\$23,705)

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	(\$460)
Estimated City Tax Revenue per Job in Year 3	\$175,075

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	\$240,010
Total Cost to NYS	\$240,010
Overall Total Cost to NYC and NYS	\$216,305

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	10,000,000	72%
Equity	4,050,000	28%
Total	14,050,000	100%

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$11,065,000	79%
Soft Costs	\$1,704,000	12%
FF&E/M&E	931,000	7%
Costs of Issuance	350,000	2%
Total	\$14,050,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$87,500	
Bond Counsel	\$90,000	
Annual Corporation Fee	\$1,000	\$13,404
Total	\$178,500	\$13,404
Total Fees	\$191,904	

Financing and Benefits Summary

It is expected that the Bonds will be purchased directly by ConnectOne Bank and will be issued as tax-exempt Bonds in the amount of approximately \$10,000,000. The Bonds will have a final maturity of 30 years from closing. Principal and interest payments will be due monthly until maturity based upon a 27-year amortization schedule with an initial fixed interest rate of approximately 3.52% resetting on the 20th anniversary of issuance of the Bonds. The Bonds will be secured by a perfected security interest in the School's assets. Based on an analysis of the School's financial statements, there is an expected debt service coverage ratio of 5.04x.

Applicant Summary

The School was founded in 1900 by the Society of Jesus originally as an all-boys Catholic School. It subsequently began admitting young women in 1973. The School's mission is to challenge their students to become intellectually fulfilled, open to growth, religious, loving and committed to doing justice. In keeping with the Ignatian spirit of cura personalis (care for the whole person), the School strives to develop the diverse and unique talents of each member of the Loyola community and encourages the use of these talents to serve others. The School's robust curriculum combined with a dynamic student life of clubs and activities provides a strong foundation evidenced in the successful matriculation of their students to over 125 colleges and universities.

Tony Oroszlany, President

Mr.Oroszlany has been President of the School since 2011. Prior to this appointment, he served the School in a variety of leadership roles (1994-2000 and 2003-Present); and worked with The Hewitt School and Time Warner in management capacities. He received his B.A. from Georgetown University and an M.B.A., Fordham University. Mr.Oroszlany has served on a number of educational boards, helped organize regional and national leadership conferences; and presented at several countrywide seminars. He is the recipient of the Rev. Eugene J. Prior Award at the School and the Hewitt School's Head of School Award.

James Lyness, Principal

Mr. Lyness has been an educator for almost fifty years. After beginning his teaching career in the Boston area, he joined the faculty of the School in 1977 and served as a math teacher until 1999, when he moved to Regis High School as the Assistant Principal for Academics. He returned to the School in 2004 to serve for ten years as the school's fourteenth (and final) Headmaster. His three-year return to the School's math classroom was followed by rejoining the administration team as the Dean of Academics, and after that, as Principal in 2019. Mr. Lyness received his undergraduate degree from Boston College with a double-major in mathematics and in speech/theater. His experience with Jesuit education dates back to his youth in the Baltimore area, where he attended Loyola Blakefield for high school. His advanced degrees include an M.S.T. in secondary mathematics from Boston College, and a M.S. in educational administration and supervision from Manhattan College. He is the recipient of the James F. Fox, SJ, Award at the School.

Ed Knapp, Chief Financial Officer

As Vice President for Finance, Mr. Knapp is responsible for all of the School's financial functions including accounting, audit, and treasury. He also leads all human resources activities as well as overseeing facilities management. His career spans more than 29 years of varied experience in public accounting, and not for profit management, specifically educational organizations. Before joining the School in July 2010, Mr.Knapp served as Controller at Mercy College, located in Dobbs Ferry, New York. Prior to that, he served as Controller for the National Multiple Sclerosis Society, a non-profit organization that funds research, advocates for change, and provides educational services that aim to help people with multiple sclerosis and their families. He is also a certified public accountant, with more than 6 years of experience working for Deloitte & Touche, in its New York City Non-Profit practice. Mr.Knapp earned a Master of Business Administration from Union College and a Bachelor of Arts in history from the State University of New York at Potsdam.

Employee Benefits

School employees receive employer-sponsored healthcare, dental, vision, short-term & long-term disability, and reimbursement for education expenses. In addition, employees receive employer contributions for retirement plans as well as breakfast and lunch service.

Recapture

Not applicable.

SEQRA Determination

Type II action which if implemented in compliance with environmental assessment recommendations 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 School and its principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Citibank
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.
Attorney:	Paul Reichel Bond Schoeneck & King One Lincoln Center, Syracuse, NY 13202
Accountant:	Monica Fraczek BKD, LLP 1155 Ave of the Americas, Suite 1200 New York, NY 10036

Community Board:

Manhattan Community Board #8

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Mr. Kevin Mulligan Mulligan Security, CEO	



May 23, 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 financing through the Build NYC Resource Corp. / Not-For-Profit
Bond Program on behalf of The Loyola School

Dear Ms. Marcus:

Founded in 1900, Loyola School (the "School") is a Grade 9 through Grade 12 independent day school enrolling approximately 225 high school students in a coeducational setting. Loyola is located at 980 Park Avenue (83rd Street) in Manhattan. Loyola is a non-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

In the application plan of finance, the School proposes the issuance of Series 2022 tax exempt bonds in the not to exceed amount of \$10 million to finance the renovation and expansion of Loyola's campus by approximately 16% or 8,500 square feet. The project is intended to optimize Loyola's ability to offer versatile teaching and learning programs in more flexible spaces. 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 affordably finance the project. Equally important, the savings allow the School to grow its programs and academic offerings which results in the maintenance of existing full and part-time jobs and future sustainable workforce growth to match student headcount growth.

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

Very truly yours,

A handwritten signature in blue ink, appearing to read "Edward W. Knapp Jr.".

Edward W. Knapp Jr
Vice President for Finance and Operations

Exhibit D

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 December 13, 2021, the Board of Standards and Appeals granted a variance to permit the expansion of the school contrary to the zoning requirements for lot coverage.

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