MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
September 22, 2022

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

Andrew Kimball (chairperson)
Nate Bliss, alternate for Maria Torres-Springer,
Deputy mayor for Housing and Economic Development
Francesco Brindisi, alternate for Brad Lander
Comptroller of The City of New York
HeeWon Brindle-Khym
Albert De Leon
Barry Dinerstein, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Janet Mejia-Peguero
James Prendamano
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Khary Cuffe
Anthony Del Vecchio
Andrea Feirstein
Jacques-Philippe Piverger
Robert Santos
Shanel Thomas

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the Build NYC Resource Corporation (“Build NYC” or the “Corporation”), convened the meeting of the Board of Directors of Build NYC at 9:54 a.m., at which point a quorum was present.

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

Mr. Kimball asked if there were any comments or questions relating to the minutes of the July 26, 2022 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

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

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the period ending July 31, 2022 (Unaudited). Ms. Butler reported that for the one-month period the Corporation recognized revenues derived from compliance, application, post-closing and other fees in the amount of $28,000. Ms. Butler also reported that $183,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the one-month period that ended on July 31, 2022 (Unaudited).

3. Audited Financial Statements (FY June 2022)

Amy Chan, Controller for NYCEDC and Assistant Treasurer for the Corporation, and Leslie Escobar, Deputy Controller for NYCEDC, presented for review and approval the Corporation's Audited Financial Statements for the Fiscal Year ended June 30, 2022.

Mr. De Leon stated that the Audit Committee met yesterday and discussed the audited financial statements and the annual investment report.

4. Annual Investment Report

Ms. Chan and Ms. Escobar presented for review and approval the Corporation's Annual Investment Report for the Fiscal Year ended June 30, 2022.

There being no comments or questions, a motion to approve the Corporation's Audited Financial Statements for the Fiscal Year ended June 30, 2022 attached hereto as Exhibit A, as submitted, and the Corporation's Annual Investment Report for the Fiscal Year ended June 30, 2022 attached hereto as Exhibit B, as submitted, were made, seconded and unanimously approved.

5. Acknowledgment of Performance Measurement Report

Emily Marcus, a Vice President for NYCEDC and Executive Director of the Agency, presented the Corporation's performance measurements report.

In response to a question from Mr. Gray, Ms. Marcus stated that prior to the pandemic the Board the goal of site visits was for Corporation staff to visit 25% of active projects.

There being no comments or questions, a motion to approve the performance measurements report attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

6. Results of Board Performance Self-Evaluation Survey

Noah Schumer, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented the results of the Board's annual Self-Evaluation Survey (the "Survey").

7. East Harlem Scholars HS LLC and East Harlem Center, LLC

Christine Robinson, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $85,000,000 in tax-exempt revenue bonds for the benefit of East Harlem Scholars HS LLC and East Harlem Center, LLC and recommended the Board adopt a negative declaration for this project as a SEQRA determination because the 1st Avenue project site and the 2nd Avenue project site would not have an adverse effect on the environment. Ms. Robinson described the project and its benefits, as reflected in Exhibit D.

Mr. Dinerstein stated that the Finance Committee reviewed this project and they have very strong support from both foundations and corporate donors as well as a very strong debt service coverage ratio. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

In response to a question from Mr. Brindisi, Ms. Robinson stated that a majority of the funds are going towards the construction and outfitting of the school at the 1st Avenue project location as well as the debt reserve funds and capitalized interest. In response to a question from Mr. Brindisi, Ms. Robinson stated that the capitalized interest associated with the project is $8.9 million.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit E for the benefit of East Harlem Scholars HS LLC and East Harlem Center, LLC was made, seconded and unanimously approved.

8. FOCCS 757 Concourse Village, LLC

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for approximately $30,200,000 in tax-exempt and/or taxable bonds for the benefit of FOCCS 757 Concourse Village, LLC and recommended the Board adopt a negative declaration for this project as a SEQRA determination because the project would not have an adverse effect on the environment. Mr. Schumer described the project and its benefits, as reflected in Exhibit F.

Mr. Dinerstein stated that the Finance Committee reviewed this project and it is consistent with other charter schools in terms of its financing that have been approved by the Board in the past. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit G for the benefit of FOCCS 757 Concourse Village, LLC was made, seconded and unanimously approved.

9. Voice of Community Activists & Leaders, Inc.

Ms. Marcus presented for review and adoption a bond approval and authorizing resolution for approximately $8,750,000 in tax-exempt bonds qualified 501(c)(3) bonds and/or taxable bonds for the benefit of Voice of Community Activists & Leaders, Inc. and recommended the Board adopt a negative declaration for this project as a SEQRA determination because the project would not have an adverse effect on the environment. Ms. Marcus described the project and its benefits, as reflected in Exhibit H.

Mr. Dinerstein stated that the Finance Committee reviewed this project and the organization has a very strong debt service coverage ratio. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

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

10. Highbridge Facilities, LLC

Peter Ryan, a Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Highbridge Facilities, LLC authorizing amendments to the existing project documents necessary to allow Highbridge and Family Life Academy Charter Schools Corporation to operate the facility located at 1400 Cromwell Avenue in the Bronx as a public charter high school rather than an elementary/middle school. Mr. Ryan described the project and its benefits, as reflected in Exhibit J.

There being no further comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit K for the benefit of Highbridge Facilities, LLC was made, seconded and unanimously approved.

11. Seton Education Partners

Shin Mitsugi, Senior Vice President for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Seton Education Partners authorizing amendments to the existing project documents necessary to allow for co-location of Brilla College Prep Middle School and Brilla Veritas Middle School at Leased Facility 2 for the 2022-2023 academic year and operation of Brilla Veritas Middle School at that location for 2023-2024 academic year going forward. Mr. Mitsugi described the project and its benefits, as reflected in Exhibit L.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit M for the benefit of Seton Education Partners was made, seconded and unanimously approved.

12. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:22 a.m.

Arthur Harrison
Assistant Secretary

Dated: 11/22/22
New York, New York

Exhibit A

FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION

Build NYC Resource Corporation
(A Component Unit of The City of New York)
Years Ended June 30, 2022 and 2021
With Report of Independent Auditors

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Financial Statements and Required Supplementary Information

Years Ended June 30, 2022 and 2021

Contents

I. Financial Section

I. Financial Section

Report of Independent Auditors

The Management and the Board of Directors

Build NYC Resource Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Build New York City Resource Corporation (the Corporation), a component unit of the City of New York, which comprise the statements of net position as of June 30, 2022 and 2021, and the related statements of revenue, expenses and changes in net position, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2022 and 2021, and the respective changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the BuildNYC's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BuildNYC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the BuildNYC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September ____, 2022 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

September ____, 2022

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2022 and 2021

This section of the Build NYC Resource Corporation's (Build NYC or the Corporation) annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2022 and 2021. Please read it in conjunction with the financial statements and accompanying notes, which follow this section.

Fiscal Year 2022 Financial Highlights

- Current assets increased by $2,341,334 (or 49%)
- Non-current assets decreased by $1,253,115 (or 42%)
- Current liabilities increased by $277,797 (or 52%)
- Net position increased by $810,422 (or 11%)
- Operating revenues increased by $374,128 (or 14%)
- Operating expenses increased by $37,936 (or 2%)
- Non-operating expenses, net decreased by $1,998,840 (or 100%)

Overview of the Financial Statements

This annual financial report consists of two parts: *Management's Discussion and Analysis* (this section) and the *Basic Financial Statements*. Build NYC is considered a component unit of The City of New York (The City) for The City's financial reporting purposes. Build NYC is a local development corporation that was organized under the Not-For-Profit Corporation Law of The State of New York to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing.

Build NYC is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. The Corporation's financial reporting is presented in a manner similar to a private business.

Financial Analysis of the Corporation

Net Position – The following table summarizes the Corporation's financial position at June 30, 2022, 2021, and 2020 and the percentage change between June 30, 2022, 2021, and 2020:

				% Change	
	2022	2021	2020	2022–2021	2021–2020
Current assets	**$ 7,163,284**	$ 4,821,950	$ 9,731,872	**49%**	(50)%
Non-current assets	**1,743,494**	2,996,609	–	**(42)**	100
Total assets	**8,906,778**	7,818,559	9,731,872	**14**	(20)
Current liabilities	**815,026**	537,229	925,932	**52**	(42)
Total unrestricted net position	**$ 8,091,752**	$ 7,281,330	$ 8,805,940	**11**	(17)

Fiscal Year 2022 Activities

In fiscal year 2022, total assets increased by $1,088,219 or 14%, primarily due to approximately $1,100,000 of cash provided by current year operations. Non-current assets decreased by $1,253,115 or 42% due to investments previously classified as long-term becoming current.

Current liabilities increased by $277,797 or 52% due to down payments received of $219,000 and $69,495 for future closings related to Aero JFK II, LLC and Aero JFK, LLC, respectively.

As a result of an increase in the Corporation's operating and non-operating activities, net position increased by $810,422 or 11% in fiscal year 2022, as compared to a decrease of 17% in fiscal year 2021.

Fiscal Year 2021 Activities

In fiscal year 2021, total assets decreased by $1,913,313 or 20%, primarily due to $2,449,628 in special project costs paid during the year for the ongoing renovation of a power station at BerkleeNYC. These payments were offset by approximately $500,000 of cash provided by positive operating activities during the year. Of the Corporation's total assets, non-current assets increased by $2,996,609 or 100% due to the cash from maturities of current investments being reinvested into long-term securities.

Current liabilities decreased by $388,703 or 42% due to the timing of payments made to New York City Economic Development Corporation for reimbursement of costs paid on the Corporation's behalf.

Operating Activities

Build NYC was organized to assist entities in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for entities to acquire, construct, renovate, and/or equip their facilities, as well as refinance previous financing transactions.

The Corporation charges various program fees that include application fees, financing fees, post closing fees, and compliance monitoring fees.

The following table summarizes changes in Build NYC's net position for fiscal years 2022, 2021, and 2020 and the percentage change between June 30, 2022, 2021, and 2020:

				% Change	
	2022	**2021**	**2020**	**2022-2021**	**2021-2020**
Operating revenues	**$ 3,122,141**	$ 2,748,013	$ 1,213,675	**14%**	126%
Operating expenses	**2,306,142**	2,268,206	2,257,645	**2**	–
Operating income (loss)	**815,999**	479,807	(1,043,970)	**70**	146
Non-operating (expenses) revenues, net	**(5,577)**	(2,004,417)	(704,565)	**(100)**	184
Change in net position	**$ 810,422**	$ (1,524,610)	$ (1,748,535)	**153**	(13)

Fiscal Year 2022 Activities

In fiscal year 2022, operating revenues increased by $374,128 or 14%. This is a direct result of an increase in project finance fee revenue, most notably, the transactional closings of The Shefa School, Inc., and Marymount School of New York. The uptick in fee revenue is due to the generation of fifteen bond transactions in 2022 as compared to twelve bond transactions in 2021.

Total operating expenses increased by $37,936 in fiscal year 2022 or 2%, as a result of bad debt expense of $25,174 recognized for one project and an increase in public hearing notices directly correlated to an increase in financing activity.

Fiscal Year 2022 Activities (continued)

The net non-operating (expenses) revenues category had a total decrease of $1,998,840 in fiscal year 2022, a 100% decrease over the prior year, primarily due to a lack of special project activity during FY2022.

Fiscal Year 2021 Activities

In fiscal year 2021, operating revenues increased by $1,534,338 or 126%. This is a direct result of an increase in project finance fee revenue; most notably, the transactional closings of Highbridge Facilities, The Berkeley Carroll School and Friends of New World Prep. These closings contributed to the uptick in fee revenue generated from closed bond transactions, as compared to 2020.

Total operating expenses increased by $10,561 in fiscal year 2021 or less than 1%, as a result of a slight increase in public hearing notices directly correlated to an increase in financing activity.

The net non-operating (expenses) revenues category had a total increase of $1,299,852 in fiscal year 2021, a 184% increase over the prior year, primarily due to an increase in special project expenses for the ongoing renovation of a power station at BerkleeNYC of $1,147,544, along with a reduction in investment income of $152,308.

Contacting the Corporation's Financial Management

This financial report is designed to provide our customers, clients, creditors and the public with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer, Build NYC Resource Corporation, One Liberty Plaza, New York, NY 10006.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Net Position

	June 30	
	2022	**2021**
Assets		
Current assets:		
Cash and cash equivalents *(Note 3)*	**$ 4,174,379**	$ 2,794,500
Investments *(Note 3)*	**2,985,959**	1,998,700
Fees receivable, net of allowance for doubtful accounts of $25,174 and $0, respectively	**2,946**	28,750
Total current assets	**7,163,284**	4,821,950
Non-current assets:		
Investments *(Note 3)*	**1,743,494**	2,996,609
Total non-current assets	**1,743,494**	2,996,609
Total assets	**8,906,778**	7,818,559
Liabilities and net position		
Current liabilities:		
Accounts payable and accrued expenses	**40,000**	36,500
Due to New York City Economic Development Corporation	**422,679**	422,771
Unearned revenue and other liabilities	**352,347**	77,958
Total current liabilities	**815,026**	537,229
Net position – unrestricted	**$ 8,091,752**	$ 7,281,330

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2022	**2021**
Operating revenues		
Fee income *(Note 2)*	**$ 3,122,141**	$ 2,748,013
Total operating revenues	**3,122,141**	2,748,013
Operating expenses		
Management fees *(Note 4)*	**2,200,000**	2,200,000
Public hearing expenses	**40,289**	31,197
Auditing expenses	**40,000**	36,500
Bad debt expense	**25,174**	–
Other expenses	**679**	509
Total operating expenses	**2,306,142**	2,268,206
Operating income	**815,999**	479,807
Non-operating (expenses) revenues		
Investment (loss) income	**(5,577)**	5,404
Special project costs *(Note 5)*	–	(2,009,821)
Total non-operating expenses, net	**(5,577)**	(2,004,417)
Change in net position	**810,422**	(1,524,610)
Unrestricted net position, beginning of year	**7,281,330**	8,805,940
Unrestricted net position, end of year	**$ 8,091,752**	$ 7,281,330

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Cash Flows

	Year Ended June 30	
	2022	**2021**
Cash flows from operating activities		
Financing and other fees	**$ 3,397,657**	$ 2,786,723
Management fees paid	**(2,200,000)**	(2,200,000)
Audit expenses paid	**(36,500)**	(35,500)
Public hearing expenses paid	**(40,289)**	(31,197)
Miscellaneous expenses paid	**(1,268)**	(265)
Net cash provided by operating activities	**1,119,600**	519,761
Cash flows from investing activities		
Interest income	**10,279**	945
Sale of investments	**2,000,000**	11,499,993
Purchase of investments	**(1,750,000)**	(7,996,963)
Net cash provided by investing activities	**260,279**	3,503,975
Cash flows from non-capital financing activities		
Special project	–	(2,449,628)
Net cash used in non-capital financing activities	–	(2,449,628)
Net increase in cash and cash equivalents	**1,379,879**	1,574,108
Cash and cash equivalents at beginning of year	**2,794,500**	1,220,392
Cash and cash equivalents at end of year	**$ 4,174,379**	$ 2,794,500
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 815,999**	$ 479,807
Adjustments to reconcile operating income to net cash provided by operating activities:		
Provision for bad debt	**25,174**	–
Changes in operating assets and liabilities:		
Fees receivable	**630**	(11,150)
Accounts payable and accrued expenses	**3,500**	1,000
Due to NYC Economic Development Corp.	**(92)**	245
Unearned revenue and other liabilities	**274,389**	49,859
Net cash provided by operating activities	**$ 1,119,600**	$ 519,761

See accompanying notes.

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of The City of New York (The City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operation in 2011. Build NYC was organized to assist entities in obtaining tax-exempt and taxable bond financing under the federal tax laws. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation, which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (beneficiaries). The bonds are secured by collateral interests in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

The total conduit debt obligations outstanding totaled \$3,541,340,212 and \$3,437,276,472 for the years ended June 30, 2022 and 2021, respectively. The early adoption of GASB Statement No. 91 *Conduit Debt Obligations* by the Corporation, as of July 1, 2019, did not have a significant impact on its financial statements.

Due to the fact that: (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interests in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the accompanying financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

Build NYC has been classified as an "enterprise fund" as defined by the Governmental Accounting Standards Board (GASB) and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. In its accounting and financial reporting, Build NYC follows the pronouncements of the GASB.

Upcoming Accounting Pronouncements

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain paragraphs of this statement were effective immediately and did not have a significant impact on the Corporation's financial statements. The remaining requirements of this statement are effective for fiscal years beginning after June 15, 2022 and beyond. The Corporation is evaluating the impact this statement will have on its financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. The primarily objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The Corporation is evaluating the impact this statement will have on its financial statements.

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

2. Summary of Significant Accounting Policies (continued)

Investments

Investments held by Build NYC are recorded at fair value based on quoted market prices, except for certificates of deposit, which are valued at cost.

Revenue and Expense Recognition

Operating revenues consist of income from application fees, financing fees, recaptured benefits, compliance monitoring fees and late fees. Application and financing fees are recognized as earned when paid. Build NYC's recapture of benefits is solely based upon the mortgage recording tax waiver; this benefit eliminates the mortgage recording taxes correlated with mortgages taken for the project. This benefit is recaptured as a result of a violation of the project agreement. Compliance monitoring fees are received annually, in advance, and deferred and amortized into income as earned.

Build NYC's operating expenses include management fees and related administration expenses. All other revenues and expenses are reported as non-operating revenues and expenses. The Corporation early adopted

3. Deposits and Investments

At year-end, Build NYC's cash and cash equivalent bank balance was $4,174,379. Of this amount, $250,000 was insured by the Federal Depository Insurance Corporation. Of the remaining balance, $3,149,656 was invested in U.S. government money market funds.

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs, such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement, such as discounted cash flows.

3. Deposits and Investments (continued)

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Treasury and Agency securities, and commercial paper categorized as Level 2, are valued on models using observable inputs.

As of June 30, 2022 and 2021, the Corporation had the following investments (in thousands). Investment maturities are shown only for June 30, 2022.

	Fair Value		2022 Investment Maturities (in Years)	
	2022	**2021**	**Less Than 1**	**1 to 2**
Money market funds	**$ 3,150**	$ 1,794	**$ 3,150**	**$ –**
Federal Farm Credit Bank	**2,986**	2,997	**2,986**	**–**
Federal Home Loan Bank	**1,743**	–	**–**	**1,743**
Commercial paper	**–**	1,999	**–**	**–**
Total	**7,879**	6,790		
Less: investments classified as cash equivalents	**(3,150)**	(1,794)		
Total investments	**$ 4,729**	$ 4,996		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2022, the Corporation's investments in Federal Farm Credit Bank (FFCB) and Federal Home Loan Bank (FHLB) were rated AA+ by Standard & Poor's (S&P), Aaa by Moody's Investor Services, Inc. (Moody's) and AAA by Fitch Ratings. Money market funds share the same credit ratings as the Corporation's federally held securities, with the exception of S&P, which does not rate such funds.

3. Deposits and Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments as of June 30, 2022 and 2021 (dollars in thousands):

	Dollar Amount and Percentage of Total Investments			
Issuer	**June 30, 2022**		**June 30, 2021**	
Federal Farm Credit Bank	**$ 2,986**	**63%**	$ 2,997	60%
Federal Home Loan Bank	**1,743**	**37%**	$ –	–
CP-KFW	–	–	999	20
CP-LVMH Moet Hennessy	–	–	1,000	20

4. Management Fee

To support the activities of Build NYC, the Corporation annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of The City organized to administer economic development programs which foster business expansion in The City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, administrative and technical staff assistance it needs to accomplish its objectives. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation is $2,200,000 for both fiscal years ended June 30, 2022 and 2021.

5. Commitments

Pursuant to board approved agreements between Build NYC and NYCEDC, Build NYC committed to fund projects being administered by NYCEDC relating to The City's community and economic development initiatives. Total special project commitments under these agreements amounted to $3,700,000 with an outstanding obligation of $3,700,000 at June 30, 2022. The special project commitment, approval date, total and outstanding commitment balances are as follows as of June 30, 2022:

Project	Approval Date	Total Commitment	Life To-Date Expenses	Current Total De-Obligate	Outstanding Commitment
We Venture Investment Fund	9/21/2001	$ 700,000	$ –	$ –	$ 700,000
Industrial Development Loan Fund	9/21/2001	3,000,000	–	–	3,000,000
		$ 3,700,000	$ –	$ –	$ 3,700,000

For the years ended June 30, 2022 and 2021, $0 and $2,009,821, respectively, have been incurred by the Corporation relating to the above projects. These costs are included in special project costs on the accompanying statements of revenue, expenses, and changes in net position.

6. Risk Management

Although there should not be any liability for personal injuries as a result of its lending activities, Build NYC has been named a party to personal injury litigation in the past. Build NYC requires all project companies to purchase and maintain commercial insurance coverage for these risks and to name Build NYC as an additional insured. Build NYC is an additional named insured on NYCEDC's general liability policy. At June 30, 2022, there were no reported pending personal injury claims or litigation against Build NYC.

II. *Government Auditing Standards* Section

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance With *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the Build New York City Resource Corporation (the Corporation), a component unit of the City of New York, which comprise the statement of net position as of June 30, 2022, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September ____, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September _____, 2022

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$4,174,379.00
	Investments		$2,985,959.00
	Receivables, net		$2,946.00
	Other assets		$0.00
	Total current assets		$7,163,284.00
Noncurrent Assets			
	Restricted cash and investments		$1,743,494.00
	Long-term receivables, net		$0.00
	Other assets		$0.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$0.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$0.00
	Total noncurrent assets		$1,743,494.00
Total assets			$8,906,778.00
Liabilities			
Current Liabilities			
	Accounts payable		$0.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$462,679.00
	Deferred revenues		$352,347.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$0.00
	Total current liabilities		$815,026.00
Noncurrent Liabilities			

	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long term leases		$0.00
	Other long-term obligations		$0.00
	Total noncurrent liabilities		$0.00
Total liabilities			$815,026.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		$0.00
	Restricted		$0.00
	Unrestricted		$8,091,752.00
	Total net assets		$8,091,752.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$0.00
	Rental and financing income		$3,122,141.00
	Other operating revenues		$0.00
	Total operating revenue		$3,122,141.00
Operating Expenses			
	Salaries and wages		$0.00
	Other employee benefits		$0.00
	Professional services contracts		$2,240,000.00
	Supplies and materials		$0.00
	Depreciation and amortization		$0.00
	Other operating expenses		$66,142.00
	Total operating expenses		$2,306,142.00
Operating income (loss)			$815,999.00
Nonoperating Revenues			
	Investment earnings		($5,577.00)
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00
	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00

	Other nonoperating revenues		$0.00
	Total nonoperating revenue		($5,577.00)
Nonoperating Expenses			
	Interest and other financing charges		$0.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total nonoperating expenses		$0.00
	Income (loss) before contributions		$810,422.00
Capital contributions			$0.00
Change in net assets			$810,422.00
Net assets (deficit) beginning of year			$7,281,330.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$8,091,752.00

Exhibit B

BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT

Board of Directors Meeting, September 20, 2022

WHEREAS, the Public Authorities Law requires public authorities to annually prepare and approve an investment report, which shall include the public authority's comprehensive investment guidelines, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the public authority and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the public authority since the last investment report.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Directors of Build NYC Resource Corporation hereby approves the Investment Report for the fiscal year ended June 30, 2022 annexed hereto (including all attachments, schedules and exhibits thereto).

BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Comprehensive Investment Guidelines Policy

Attached hereto as Schedule I is the Comprehensive Investment Guidelines Policy of Build NYC Resource Corporation (the "Corporation"), as approved by the Corporation's Board of Directors on June 14, 2022 (the "Investment Policy"). The Investment Policy approved by the Corporation's Board of Directors on June 14, 2022 did not contain any substantive amendments as compared to the Investment Policy approved by the Corporation's Board of Directors on June 15, 2021.

Investment Objectives

By way of summary, the investment objectives set forth in the Investment Policy are as follows: preservation of capital; maintenance of liquidity; maximization of return; and compliance with law.

Annual Independent Audit

The results of the annual independent audit (including the independent accountant's audit report) for the fiscal year ended June 30, 2022 are attached hereto as Schedule II.

Investment Income Record

Investment income from interest earned on bank accounts, certificates of deposits and securities was $11,564 for the fiscal year ended June 30, 2022.

Fees, Commissions and Other Charges

The Corporation did not pay any fees, commissions or other charges to an investment banker, broker, agent, dealer or advisor during the fiscal year ended June 30, 2022.

SCHEDULE I

INVESTMENT POLICY

Attached.

BUILD NYC RESOURCE CORPORATION

COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through June 14, 2022

I. PURPOSE

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

II. GENERAL PROVISIONS

A. Scope of Policy

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

B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of Build NYC's investment program is the preservation of the principal of the Funds.

2. *Maintenance of Liquidity* – The Funds shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of Build NYC.

3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.

III. IMPLEMENTATION OF GUIDELINES

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

IV. AUTHORIZED INVESTMENTS

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

1. *U.S.A*. Obligations or securities issued by the United States.

2. *Federal Agency Obligations*. Obligations or securities issued by any agency or instrumentality of the United States if guaranteed, as to principal and interest, by the United States.

3. *Commercial Paper*. Debt obligations with a maturity of no greater than 270 days and with ratings that are the highest ratings issued by at least two rating agencies approved by the Comptroller of the State of New York.

4. *Bankers' Acceptances* of banks with worldwide assets in excess of $50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.

5. *Certificates of Deposit and Time Deposits* with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation ("FDIC") insured; *provided, however,* if and to the extent such certificates of deposits or time deposits are not FDIC insured, such Securities shall comply with all other applicable requirements of the General Municipal Law of the State of New York, including, but not limited to, requirements as to the collateralization of deposits of funds in excess of the amounts insured by the FDIC.

6. *Other investments* approved by the Comptroller of New York City for the investment of City funds.

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

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

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

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

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

V. WRITTEN CONTRACTS

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

VI. DIVERSIFICATION

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

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

VII. INVESTMENT MATURITIES

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

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

VIII. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

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

IX. INTERNAL CONTROLS

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

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

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

A. BROKERS, AGENTS, DEALERS

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

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

1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;

2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;

3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS.

B. INVESTMENT ADVISORS

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

C. INVESTMENT BANKERS

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

D. CUSTODIANS

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

XI. REPORTING

A. Quarterly

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

B. Annually

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

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

a. This Policy and amendments thereto since the last report;

b. An explanation of this Policy and any amendments made since the last report;

c. The independent audit report required by paragraph 1 above;

d. The investment income record of Build NYC for the fiscal year; and

e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to Build NYC since the last report.

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

XII. APPLICABILITY

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

XIII. CONFLICT OF LAW

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

XIV. PRIOR AUTHORIZATIONS NOT SUPERSEDED

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

XV. MWBEs

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

SCHEDULE II

RESULTS OF ANNUAL INDEPENDENT AUDIT

Attached.

Schedule of Investments

Build NYC Resource Corporation
(A Component Unit of The City of New York)
June 30, 2022 and 2021
With Report of Independent Auditors

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Schedule of Investments

June 30, 2022 and 2021

Contents

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Audit of the Schedule of Investments

Opinion

We have audited the Schedule of Investments of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of June 30, 2022 and 2021, and the related notes (the schedule).

In our opinion, the accompanying schedule presents fairly, in all material respects, the investments of the Corporation at June 30, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Financial Statements as of June 30, 2022 and 2021

We have audited, in accordance with GAAS and *Government Auditing Standards,* the financial statements of the Corporation as of and for the years ended June 30, 2022 and 2021, and our report thereon, dated September ____, 2022, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September____, 2022, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters with respect to the schedule. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance with respect to the schedule.

September ____, 2022

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Schedule of Investments
(In Thousands of Dollars)

	June 30 2022		June 30 2021	
Investments				
Unrestricted	**$**	**7,879**	$	6,790
Total investments	**$**	**7,879**	$	6,790

The accompanying notes are an integral part of this schedule.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments

June 30, 2022 and 2021

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of The City of New York (The City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operations in 2011. Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities, as well as refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financing assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation, which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (beneficiaries). The bonds are secured by collateral interest in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

Due to the fact that: (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interest in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the financial statements.

2. Summary of Significant Accounting Policies

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

All investments are recorded at fair value based on quoted market prices, except for certificates of deposit, which are valued at cost.

3. Investments

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs, such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Treasury and U.S. Agency securities, and commercial paper categorized as Level 2, are valued on models using observable inputs.

3. Investments (continued)

As of June 30, 2022 and 2021, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2022.

	Fair Value		2022 Investment Maturities (in Years)	
	2022	**2021**	**Less Than 1**	**1 to 2**
Money Market Funds	**$ 3,150**	$ 1,794	**$ 3,150**	$ –
Federal Farm Credit Bank	**2,986**	2,997	**2,986**	–
Federal Home Loan Bank	**1,743**	–	–	**1,743**
Commercial Paper	–	1,999		
Total Investments	**$ 7,879**	$ 6,790		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2022, the Corporation's investments in Federal Farm Credit Bank (FFCB) and Federal Home Loan Bank (FHLB) were rated AA+ by Standard & Poor's (S&P), Aaa by Moody's Investor Services, Inc. (Moody's) and AAA by Fitch Ratings. Money market funds share the same credit ratings as the Corporation's federally held securities with the exception of S&P, which does not rate such funds.

3. Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments as of June 30, 2022 and 2021 (dollars in thousands):

	Dollar Amount and Percentage of Total Investments			
Issuer	**June 30, 2022**		**June 30, 2021**	
Federal Farm Credit Bank	**$ 2,986**	**38%**	$ 2,997	44%
Federal Home Loan Bank	**1,743**	**22**	–	–
CP-KFW	–	–	999	15
CP-LVMH Moet Hennessy	–	–	1,000	15

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Schedule of Investments Performed in Accordance With *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*, the Schedule of Investments (the schedule) of the Build New York City Resource Corporation (the Corporation), a component unit of The City of New York, as of June 30, 2022, and the related notes to the schedule, and have issued our report thereon dated September ____, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the schedule, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's schedule will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's schedule is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September ____, 2022

Exhibit C

BUILD NYC RESOURCE CORPORATION
Performance Measurements Report
Board of Directors Meeting
September 20, 2022

WHEREAS, the Public Authorities Law requires Build NYC Resource Corporation ("BNYC" or the "Corporation") to publish a self-evaluation report based on performance measurements adopted by the Board of Directors of the Corporation (the "Board") and to submit such report to the New York State Authorities Budget Office (the "ABO").

WHEREAS, on June 14, 2022, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2022 (attached as Attachment A) (the "Performance Measurements Report").

RESOLVED, that the Board hereby acknowledges that it has reviewed the Performance Measurements Report and hereby approves the Performance Measurements Report.

RESOLVED, that the Board hereby directs the Officers of the Corporation to publish the Performance Measurements Report on the Corporation's website and to submit the Performance Measurements Report to the ABO and to any other required persons or entities in accordance with the Public Authorities Law.

ATTACHMENT A

Performance Measurements Report for Fiscal Year 2022

Name of Public Authority:
Build NYC Resource Corporation (BNYC)

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

List of Performance Measurements:

Performance Measurements	FY2022 7/1/21 – 6/30/22	FY2021 7/1/20 – 6/30/21
Number of Contracts Closed	12	12
Amount of Private Investment Leveraged	$498,285,272	$464,065,079
Total net City tax revenues generated in connection with closed contracts[1]	$359,915,833	$185,600,658
Project three-year job growth in connection with closed contracts	308.0	298.5
Current total jobs reported by projects that commenced operations in FY 2019[2] as compared to total jobs reported at the time of application for such projects	931/831 (+100)	5,178/4,877 (+301)
Current total jobs reported by projects that commenced operations in FY 2019[3] as compared to the three-year total job growth projections stated in applications for such projects	931/922 (+9)	5,178/5,400 (-222)
Square footage of buildings/improvements receiving benefits	993,604	813,801
Number of projects that received a field visit	7	0
% of projects that received a field visit	4.8%	0%
% of projects in good standing[4]	99%	100%

[1] Represents projected net city tax revenues through contract maturity.

[2] Also includes projects that closed in FY 2019 but commenced all operations prior to the closing date.

[3] Also includes projects that closed in FY 2019 but commenced all operations prior to the closing date.

[4] Defined as those projects that did not receive a Notice of Event of Default by the end of the Fiscal Year.

Exhibit D

Build NYC Resource Corporation

FINANCING PROPOSAL
EAST HARLEM SCHOLARS HS LLC
& EAST HARLEM CENTER, LLC
MEETING OF SEPTEMBER 20, 2022

Project Summary

East Harlem Center, LLC ("EHC") and East Harlem Scholars HS LLC ("EHS") are each a Delaware single purpose limited liability company and are collectively the "Borrowers" and direct or indirect subsidiaries of East Harlem Tutorial Program, Inc. ("EHTP"), a New York not-for-profit corporation exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Each Borrower is a disregarded entity of EHTP for federal income tax purposes. EHTP is under common control with East Harlem Scholars Academy Charter School (the "School"), a New York not-for-profit education corporation exempt from federal income taxation pursuant to section 501(c)(3) of the Code. The Borrowers are seeking approximately $85,000,000 in tax-exempt revenue bonds (the "Bonds"). Proceeds of the Bonds will be used to: (i) refinance an approximate $12,654,631 taxable loan, the proceeds of which were used to fund a portion of the cost of acquiring and constructing an approximately 70,000 square foot building located on an approximately 17,655 square foot parcel of land at 2017 1st Avenue, New York, NY owned by EHS ("1st Avenue Building"); (ii) finance additional construction, renovation, equipping and furnishing costs with respect to completion of the 1st Avenue Building ("1st Avenue Project") in the approximate amount of $33,913,218; (iii) refinance an approximate $11,760,000 taxable loan, the proceeds of which were used to fund the construction and furnishing of an approximately 51,286 square foot building located on an approximately 10,092 square foot parcel of land at 2050 2nd Avenue, New York, NY owned by EHC ("2nd Avenue Building" and "2nd Avenue Project"); (iv) fund a debt service reserve fund, (v) fund capitalized interest; and (vi) pay for certain costs related to the issuance of the Bonds (collectively, the "Project"). Both the 1st Avenue Building and the 2nd Avenue Building are being leased to the School. The 1st Avenue Building, upon completion, will be used as a public charter high school serving students in Grades 9 through 12. The 2nd Avenue Building is currently in use as a public charter elementary and middle school serving students in pre-kindergarten through Grade 8. EHTP is using the 2nd Avenue Building, and will use the 1st Avenue Building after completion, for after-school tutoring, college preparation, summer programs and similar programs for public school students.

Project Locations

2017 1ST Avenue
New York, NY 10029

2050 2nd Avenue
New York, NY 10029

Action Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project. The 1st Avenue Project and the 2nd Avenue Project will not have a significant adverse effect on the environment.

Anticipated Closing

Fall/Winter 2022

Christine Robinson, SIG
Kelley Basham, LGL

Hawkins Delafield & Wood LLP
Project Number - 10192

Impact Summary

Employment	
Jobs at Application:	138.5
Jobs to be Created at Project Location (Year 3):	24
Total Jobs (full-time equivalents)	**162.5**
Projected Average Hourly Wage (excluding principals)	**$45.57**
Highest Wage/Lowest Wage	**$76/33.85**

Estimated City Tax Revenues	
Impact of Operations (NPV 40 years at 5.06%)	$22,258,187
One-Time Impact of Renovation	$921,125
Total impact of operations and renovation	**$23,179,312**
Additional benefit from jobs to be created	**$3,469,444**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$1,381,250
NYC Forgone Income Tax on Bond Interest	$1,062,150
Corporation Financing Fee	($450,000)
Total Cost to NYC Net of Financing Fee	**$1,993,400**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$12,267
Estimated City Tax Revenue per Job in Year 3	$163,992

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$998,750
NYS Forgone Income Tax on Bond Interest	$3,996,033
Total Cost to NYS	**$4,994,783**
Overall Total Cost to NYC and NYS	**$6,988,183**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$85,000,000	100%
Total	**$85,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Hard Costs	$30,000,000	35%
Soft Costs	1,815,000	2%
FF&E/M&E	1,200,000	1.5%
Refinancing	35,900,000	42%
Reserve Funds	5,335,000	6%
Capitalized Interest	8,950,000	11%
Contingency	100,000	0.5%
Costs of Issuance	1,700,000	2%
Total	**$85,000,0000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	$450,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$18,230
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$7,292
Trustee Counsel Fee	$5,000	
Total	$457,250	$25,522
Total Fees	**$482,772**	

Financing and Benefits Summary

The Bonds will be marketed as a limited public offering with Goldman Sachs & Co. LLC serving as underwriter. It is estimated that the Bonds will have a final maturity of 40 years from the date of issuance. It is anticipated the Bonds will bear interest semi-annually at 5.50%. The Borrowers will enter into a Master Trust Indenture with a master trustee, pursuant to which they will execute a master trust obligation (the "Master Trust Obligation") in favor of the Issuer (to be endorsed to the Bond trustee) for the purpose of securing the indebtedness of the Bonds. The Master Trust Obligation will be secured by a pledge of all revenues of the Borrowers, including lease payments due from EHSA to the Borrowers, and a first mortgage lien on the 1st Ave. Building and the 2nd Avenue Building. Based on an analysis of EHTP's financial statements, there is an expected debt service coverage ratio of 5.74x.

Applicant Summary

Each of the Borrowers is a special purpose entity formed for the sole purpose of acquiring, developing and leasing the respective Project sites. EHTP is the sole member of EHC, and, at the time of the issuance of the Bonds, will be the sole member of EHS. EHTP and the School are under common control. EHTP was founded in 1958 and operates tutoring and educational programs from pre-kindergarten to grade 12 through after-school and summer programs for public school students in East Harlem. The School is a public charter school that currently serves approximately

1,525 students in grades pre-kindergarten through grade 12 at five East Harlem sites (one of which is the 2nd Ave. Building).

Jeff Ginsburg, Co-Founder & Executive Director, EHTP
Mr. Ginsburg has held various roles in the for-profit, not-for-profit, and education policy worlds. Before joining EHTP, Mr. Ginsburg spent five years at United Way of Massachusetts Bay, in various senior positions. He was the founding director and designer of United Way's Math, Science & Technology initiative (MSTi), a program that grew from 60 students at three sites to a statewide after-school program serving nearly 10,000 youths at 40 locations. Previously, Mr. Ginsburg held management positions in the for-profit web and telecommunication sectors and spent various periods as a working rock musician. He has served on multiple nonprofit boards and continues as an advisory board member for MSTi. Mr. Ginsburg holds a B.A. from Trinity College in Hartford and a master's degree in Public Policy from Harvard's Kennedy School of Government, where he studied education policy and nonprofit management while serving as a Founding Chair of the Dean's Committee on Public Service and is a member of the NYC National Service Leadership Council.

Desree Cabrall-Njenga, Chief Academic Officer, EHTP and Superintendent, EHSA
Ms. Cabrall-Njenga is a Bronx native. Ms. Cabral-Njenga received her bachelor's degree in journalism and media studies from Mercy College and her master's degree in School Administration and Leadership from Mercy College and her master's in Early Childhood and Elementary Education from College City University of New York. She has worked in education since 2001, becoming a Principal at EHSA in 2014 and eventually the Chief Academic Officer at EHTP in 2020.

Nyasha A. Manigault, Chief Finance & Human Resources Officer, EHTP
Ms. Manigault is an accomplished finance executive with proven experience in directing all aspects of business and fiscal operations. Prior to joining EHTP in 2016, Ms. Manigault spent several years working in the financial services industry, specifically in strategic and budgetary planning, analysis and forecasting, project and program management, risk oversight and investment optimization. Since joining EHTP, she has leveraged her fiscal experience and is very much focused on utilizing her financial planning skill set to give back to the children of East Harlem. Ms. Manigault has a Bachelor of Arts in Statistics from Harvard University.

Employee Benefits

School employees receive employer-sponsored healthcare, dental, vision, short-term & long-term disability, on the job training and reimbursement for education expenses. In addition, employees receive employer contributions for retirement plans.

Recapture

The mortgage recording tax benefit is subject to a 10-year recapture period.

SEQRA Determination

The 2nd Avenue Project was determined to be a Type II action, which if implemented in compliance with environmental assessment recommendations, will not result in significant adverse environmental impacts. The 1st Avenue Project was reviewed by the NYC Board of Standards and Appeals ("BSA") as Lead Agency and was determined to be an Unlisted Action. Staff have reviewed the Lead Agency's materials and recommend the Board adopt the BSA's Negative Declaration and find that there are no significant adverse environmental impacts. The completed Environmental Assessment Form for the Project have been reviewed and signed by Corporation staff.

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Not Applicable
Affordable Care Act:	Compliant
Bank Account:	Bank United & JP Morgan Chase
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:	Stephen L. Rabinowitz, Esq. Greenberg Traurig, LLP Met Life Building 200 Park Avenue New York, NY 10166
Accountant:	Gus Saliba PKF O'Connor Davies, LLP 300 Tice Boulevard, Suite 315 Woodcliff Lake, NJ 07677
Community Board:	Manhattan Community Board #11

Board of Directors and Trustees:

EAST HARLEM TUTORIAL PROGRAM Since 1958

July 19, 2022

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

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of East Harlem Tutorial Program and East Harlem Scholars Academy

Dear Ms. Marcus:

Founded in 1958, East Harlem Tutorial Program ("EHTP") (a New York State 501(c)3 corporation) is a multi-site, multi-dimensional educational program that serves approximately 1,650 Pre-K to college students in New York City. Established in 2011, East Harlem Scholars Academy ("EHSA") is a separately incorporated 501(c)3 operated by EHTP which serves approximately 1,525 students in grades PreK-12 at five schools (collectively, "Scholars Academies") in the East Harlem neighborhood of New York City. EHSA's mission is to prepare students with the skills, strength of character and emotional well-being to excel academically, lead in their communities and realize their best possible selves. EHSA has consistently improved elementary school reading and math, while maintaining a commitment to serving students with IEPs and multi-language learners. Over the last five years, EHSA has surpassed the district in ELA and math by an average of nine percentage points, exceeding its effect size target (.03+/-), performing higher than expected to a large degree compared to demographically similar schools. Each year, Scholars Academies have performed higher than expected to a large degree in comparison to schools across the state enrolling similar percentages of economically disadvantaged students; and in 2019-2020, amidst the COVID-19 pandemic, the Scholars Academies performed 2%-points higher (in ELA) and 2.5%-points higher (in math) than 103 schools in the Achievement Network (ANet) assessment portfolio.

EHTP and EHSA respectfully request that Build NYC Resource Corporation serve as the issuer for a proposed financing of up to $85,000,000, the proceeds of which will be used to fund the cost of design and construction of a new five-story, approximately 70,000 square foot educational facility to be located at 2017 1st Ave in East Harlem, debt service funds, capitalized interest fund, repair and replacement fund, transaction related costs, and refinance existing taxable debt (the "Project"). EHTP is also evaluating using a portion of bond proceeds to refinance an existing bank loan associated with its 2050 2nd Avenue facility to create a consolidated credit and improve bond market execution.

EAST
HARLEM
TUTORIAL
PROGRAM
Since 1958

The new facility will be leased to EHSA and will be home to EHSA's newly added grades 9 through 12, serving approximately 600 East Harlem students. The requested financing will enable EHSA to reduce its cost of occupancy of the high school facility, improve the learning environment for its students and better serve the East Harlem community. But for a lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, EHTP would not be in a position to affordably finance the aforementioned construction project. Equally important, the savings will allow EHTP 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 of our application. We look forward to working with you.

Very truly yours,

Jeffrey Ginsburg
Chief Executive Officer

Exhibit E

Resolution approving the financing and refinancing of two certain facilities for East Harlem Center, LLC, East Harlem Scholars HS LLC and East Harlem Scholars Academy Charter School and authorizing the issuance and sale of approximately $85,000,000 Revenue Bonds (East Harlem Scholars Academy Charter School Project), Series 2022 and the taking of other action in connection therewith

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

WHEREAS, (i) East Harlem Center, LLC, a Delaware single purpose limited liability company ("EH Center"), the sole member of which is East Harlem Tutorial Program, Inc., a New York not-for-profit corporation ("EH Tutorial"), (ii) East Harlem Scholars HS LLC, a Delaware single purpose limited liability company ("EH Scholars;" together with EH Center, the "Applicants"), the sole member of which is East Harlem Scholars Holdings LLC, a Delaware limited liability company ("EH Holdings"), the sole member of EH Holdings also being EH Tutorial") (it is contemplated that on or prior to the issuance of the Bonds referred to below, EH Tutorial will become the sole member of EH Scholars directly without the presence of EH Holdings), and (iii) East Harlem Scholars Academy Charter School, a New York not-for-profit education corporation operating public charter schools (the "School"), and affiliated with EH Tutorial, entered into negotiations with officials of the Issuer with respect to (i) refinancing a taxable loan, the proceeds of which were used to fund a portion of the cost of acquiring and constructing an approximately 70,000 square foot building located on an approximately 17,655 square foot parcel of land at 2017 First Avenue, New York, New York (the "Facility (1st Ave.)"); (ii) financing additional construction, renovation, equipping and furnishing costs with respect to the completion of the Facility (1st Ave.); (iii) refinancing a taxable loan, the proceeds of which were used to refinance prior indebtedness, the proceeds of which were used to fund the construction and furnishing of an approximately 51,286 square foot building located on an approximately 10,092 square foot parcel of land at 2050 Second Avenue, New York, New York (the "Facility (2nd Ave.);" together with the Facility (1st Ave.), the "Facilities"); (iv) funding debt service reserve fund(s), (v) funding capitalized interest; and (vi) paying for certain costs related to the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Facility (1st Ave.) is owned by EH Scholars and the Facility (2nd Ave.) is owned by EH Center; and the Facilities are being respectively leased by EH Scholars and EH Center to the School, for use of (i) the Facility (1st Ave.) as a public charter high school serving students in grades 9 through 12 and (ii) the Facility (2nd Ave.) as a public charter elementary and middle school serving students in pre-kindergarten through grade 8; and

WHEREAS, EH Tutorial is currently using the Facility (2nd Ave.), and will use the Facility (1st Ave.) after completion, for after-school tutoring, college preparation, summer programs and similar programs for public school students; and

WHEREAS, the Applicants have 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 Applicants, EH Tutorial, the School and the Project, including the following: that EH Tutorial is a not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and is the sole member of EH Center and will become the sole member of EH Scholars; that EH Tutorial was founded in 1958 and operates tutoring and educational programs from pre-kindergarten to grade 12 through after-school and summer programs for public school students in East Harlem; that EH Scholars is a special purpose Delaware limited liability company formed in 2018 for the sole purpose of developing and owning the Facility (1st Ave.); that EH Center is a special purpose Delaware limited liability company formed in 2014 for the sole purpose of developing and owning the Facility (2nd Ave.); that the School operates public charter schools that currently serve approximately 1,525 students in grades pre-kindergarten through grade 12 at five East Harlem sites (one of which is the Facility (2nd Ave.)); that the School leases the Facility (1st Ave.) and, upon completion of the Facility (1st Ave.) and full enrollment, will serve approximately 600 students from grades 9 through 12; that the School leases the Facility (2nd Ave.) and serves approximately 522 students from pre-kindergarten through grade 8; that after the completion of the Project, the School will retain approximately 137.5 full-time equivalent jobs and plans to hire approximately 24 additional full-time equivalent employees; that in the absence of financial assistance from the Issuer, the Applicants would be unable to affordably finance and refinance the Project and provide amended lease terms from each Applicant to the School with lower rent than the existing leases; that the savings passed through in the form of lower rent to the School will provide budget stability, allowing the School to grow its programming and to maintain and expand the staff needed to best support student success; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicants and the School in proceeding with the Project; and

WHEREAS, in order to finance and refinance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (East Harlem Scholars Academy Charter School Project), Series 2022 in the aggregate principal amount of approximately $85,000,000 (or such greater principal amount not to exceed $93,500,000) (the "Bonds"), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicants, pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and each of the Applicants and EH Tutorial; and

WHEREAS, on or prior to the issuance of the Bonds, it is intended that the Applicants will enter into a Master Trust Indenture (the "Master Trust Indenture") with The Bank of New York Mellon, as master trustee (the "Master Trustee"), pursuant to which the Applicants will be authorized to issue their obligations (each, a "Master Trust Obligation") pursuant to supplemental indentures to the Master Trust Indenture (each, a "Supplemental Master Indenture") to evidence indebtedness of the Applicants which are secured under the Master Trust Indenture; and

WHEREAS, to secure the indebtedness of the Applicants under the Loan Agreement with respect to the loan of the proceeds of the Bonds, the Applicants will execute a Master Trust Obligation in favor of the Issuer and endorsed by the Issuer to the Trustee (the "Master Trust Obligation (2022 Build NYC Resource Corporation)") to be authenticated by the Master Trustee and secured under the Master Trust Indenture; and

WHEREAS, the Master Trust Obligation (2022 Build NYC Resource Corporation) is to be secured by, among other collateral: (i) a collateral assignment of leases and rents under the Facilities from the Applicants pursuant to one or more Master Assignments of Leases and Rents from the Applicants, as assignors, to the Issuer and the Master Trustee, as assignees (collectively, the "Master Assignment of Leases and Rents"), which Master Assignment of Leases and Rents will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignment of Master Assignment of Leases and Rents (collectively, the "Master Assignment of ALR"); (ii) one or more mortgage liens on and security interests in the Facility (1st Ave.) granted by EH Scholars, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to one or more Master Mortgage and Security Agreements, and a mortgage lien on and a security interest in the Facility (2nd Ave.) granted by EH Center, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to a Master Mortgage and Security Agreement (collectively, the "Master Mortgage"), which Master Mortgage will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignment of Master Mortgage and Security Agreements from the Issuer to the Master Trustee (collectively, the "Master Assignment of Mortgage"); (iii) a pledge and security interest in the gross revenues of the Applicants pursuant to a Master Pledge and Security Agreement from the Applicants to the Master Trustee; and (iv) a deposit account control agreement for certain bank accounts of the Applicants pursuant to a Master Deposit Account Control Agreement from the depository bank and the Applicants in favor of the Master Trustee (the "Master Deposit Account Control Agreement"); and (v) an Assignment of Contracts, Licenses and Permits from EH Scholars to the Master Trustee (the "Master Assignment of Contracts");

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

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

Section 2. The Issuer hereby approves the Project and authorizes EH Tutorial, the Applicants and the School to proceed with the Project as set forth herein, which Project will be financed and refinanced 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 Obligation (2022 Build NYC Resource Corporation).

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

The Bonds shall be issued as fully registered bonds in one or more serial and/or term bonds and in an aggregate principal amount not to exceed $93,500,000, 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 not to exceed seven percent (7.0%), shall be subject to optional and mandatory redemption and tender 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 over a term of approximately 40 years following their date of issuance (such final interest rates, principal amounts and maturity to be determined by the Certificate of Determination), all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Master Trust Obligation (2022 Build NYC Resource Corporation) to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Revenue Fund, the Bond 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 (the "State") or of the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payments due by the Applicants under the Master Trust Obligation (2022 Build NYC Resource Corporation) will be secured pursuant to the Master Trust Indenture (and the respective related Supplemental Master Indentures), the Master Assignment of Leases and Rents, the Master Assignment of ALR, the Master Mortgage, the Master Assignment of Mortgage, the Master Deposit Account Control Agreement, the Master Assignment of Contracts and the Master Pledge and Security Agreement.

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 the Certificate of Determination) (the "Investment Bank"), or placed by the Investment Bank with such institution(s) as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Master Trust Obligation (2022 Build NYC Resource Corporation), a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the "Preliminary Offering Statement"), a final Official Statement or Offering Memorandum with respect to the Bonds (the "Offering Statement"), a Bond Purchase Agreement or Bond Placement Agreement among the Applicants, the School, the Issuer and the Investment Bank, the Master Assignment of ALR, the Master Assignment of Mortgage, a Master Building Loan Agreement among the Issuer, EH Scholars, the Trustee and the Master Trustee, a Use Agreement among the Issuer, the School and the Trustee, a Letter of Representation and Indemnity Agreement from the Applicants, EH Tutorial and the School to the Issuer, the Trustee, the Master Trustee and the Investment Bank, and a Tax Regulatory Agreement from the Issuer, EH Tutorial, the Applicants and the School to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

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

Section 10. The Issuer is hereby authorized to cause EH Tutorial, the Applicants and the School to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. EH Tutorial, the Applicants and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by EH Tutorial, the Applicants and the School that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by EH Tutorial, the Applicants or the School for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing and refinancing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by EH Tutorial, the Applicants and the School. By accepting this Resolution, EH Tutorial, the Applicants and the School agree to pay such expenses and further agree to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing and refinancing thereof.

Section 12. In connection with the Project, the Issuer intends to grant EH Tutorial, the Applicants and the School financing assistance in the form of the issuance of the Bonds and exemptions of City and State mortgage recording taxes.

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

Section 14. The Issuer is acting as lead agency for the proposed Project for the Facility (2nd Ave.), and the New York City Board of Standards and Appeals ("BSA") assumed lead agency status for the review of the proposed Project for the Facility (1st Ave.). The Issuer 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 EH Tutorial, the Applicants and the School, the BSA's Resolution and Findings Statement dated February 8, 2021 and filed on February 12, 2021 and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed Project at the Facility (2nd Ave.) is a Type II action, pursuant to SEQRA and 6 NYCRR §617.5 (c)(29) "investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt" and, therefore, no further review is required.

The Issuer finds that, with respect to the findings and resolution of the BSA for the proposed Project at the Facility (1st Ave.), the Final Environmental Assessment Statement ("FEAS;" CEQR No. 21BSA004M) has made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the FEAS Proposed Action, identified measures to avoid or mitigate adverse impacts to the extent practicable and set forth appropriate conditions to be imposed as conditions of approval. Furthermore, the Issuer has carefully considered the BSA's Negative Declaration and finds that this document is an accurate reflection of the FEAS findings related to the Issuer Proposed Action. The Board of Directors of the Issuer hereby adopts and incorporates by reference the BSA's Resolution and Findings Statement dated February 8, 2021 and filed on February 12, 2021, attached hereto as Exhibit A (including the conditions therein) and determines the Project at the Facility (1st Ave.) to be an Unlisted Action.

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

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

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

Section 18. This Resolution shall take effect immediately.

ADOPTED: September 20, 2022

EAST HARLEM CENTER, LLC

By: East Harlem Tutorial Program, Inc., its sole member

By: ______________________________
Name:
Title:

EAST HARLEM SCHOLARS HS LLC

By: East Harlem Scholars Holdings, LLC, its sole member

By: East Harlem Tutorial Program, Inc., its sole member

By: ______________________________
Name:
Title:

EAST HARLEM SCHOLARS ACADEMY CHARTER SCHOOL

By: ______________________________
Name:
Title:

EAST HARLEM TUTORIAL PROGRAM, INC.

By: ______________________________
Name:
Title:

Accepted: __________ __, 2022

Exhibit A

See attached copy of_the New York City Board of Standards and Appeals' Resolution and Findings Statement dated February 8, 2021 and filed on February 12, 2021

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

BOARD OF STANDARDS AND APPEALS

MEETING OF:	**February 8, 2021**
CALENDAR NO.:	**2020-61-BZ**
PREMISES:	**342–346 East 104th Street, Manhattan** **Block 1675, Lots 30, 31, 32, and 33**

ACTION OF BOARD — Application granted on condition.

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

THE RESOLUTION —

The decision of the Department of Buildings, dated July 13, 2020, acting on New Building Application No. 121207693, reads in pertinent part:

1. ZR 24-11 The portion of the building in the R7A district exceeds the lot coverage requirements of ZR 24-11. The one-story portion of the building exceeds 23 feet above flood resistant construction elevation and shall not be excluded pursuant to ZR 24-12.
2. ZR 24-36 (Rear yard) A 30-foot rear yard is not provided as required by ZR 24-36. The one-story portion in the required rear yard area exceeds 23 feet above flood resistant construction elevation and shall not be considered a permitted obstruction pursuant to ZR 24-33.
3. ZR 23-661(a) (LOCATION OF STREET WALL (R7A)) – The proposed street wall is located at the lot line rather than aligned with the adjacent building.
4. ZR 35-651(b) The proposed street wall is not located at the street line of First Avenue.
5. ZR 23-662(b) (Maximum Building Height/Setback) – The proposed height exceeds the permitted maximum base height, setback, and maximum building height. Mechanical equipment on the roof is not screened and is not considered a permitted obstruction to height pursuant to ZR 64-332/23-62.
6. ZR 25-811/25-83 (Enclosed bicycle parking spaces) – Required bicycle spaces are not enclosed.

This is an application for a variance under Z.R. § 72-21 to permit—partially in an R7A zoning district and partially in a C2-5 (R8A) zoning district—the construction of a six-story school building that would not comply with zoning regulations for lot coverage (Z.R. § 24-11), rear yards (Z.R. § 24-36), street-wall location (Z.R. §§ 23-661(a) and 35-651(b)), building height and setback (Z.R. § 23-662(b)), and rooftop permitted obstructions (Z.R. §§ 64-332 and 23-62)).

This application is brought by East Harlem Scholars HS LLC (the "School"), a public educational institution.

A public hearing was held on this application on October 20, 2020, after due notice by publication in *The City Record*, with continued hearings on December 15, 2020, and January 28, 2021, and then to decision on February 8, 2021.

Vice-Chair Chanda performed an inspection of the Premises and surrounding neighborhood.

Community Board 11, Manhattan, recommends approval of this application.

I.

The Premises are located on the south side of East 104th Street, between First Avenue and Second Avenue, partially in an R7A zoning district and partially in a C2-5 (R8A) zoning district, in Manhattan. With approximately 250 feet of frontage along East 104th Street, a depth of 101 feet, and 17,659 square feet of lot area, the Premises are currently vacant.

II.

The applicant now proposes to construct a school building with 66,426 square feet of floor area (3.76 FAR), lot coverage of 97.4 percent, no rear yard, a maximum base building height to the roof of 86'-0", a maximum building height of 109'-0", no street-wall setback in the R7A zoning district and a street-wall setback of 80'-2" in the C2-5 (R8A) zoning district, and rooftop obstructions covering 25 percent of lot coverage without screens (the "Proposed Building").

The Proposed Building could not be constructed as of right because lot coverage may not exceed 65% in R7A zoning districts, *see* Z.R. §§ 77-24 and 24-11; rear yards must have at least 30 feet of depth in R7A zoning districts and community facilities in rear yards cannot exceed 23'-0" and one story, *see* Z.R. §§ 24-36 and 24-33; and maximum base height cannot exceed 75'-0" in R7A zoning districts, 15'-0" setbacks are required, and maximum building height cannot exceed 85'-0", *see* Z.R. §§ 23-662(b) and 64-131; at the Premises in the R7A zoning district, street walls must set back 8'-9" from the street line; and rooftop permitted obstructions cannot exceed 30 percent of lot coverage and must be screened, *see* Z.R. § 64-332 and 23-62.

Accordingly, the applicant requests the relief set forth herein.

III.

The Zoning Resolution vests the Board with wide discretion to "vary or modify [its] provision[s] so that the spirit of the law shall be observed, public safety secured and substantial justice done," Z.R. § 72-21, and the Board acknowledges that the applicant, as an educational institution, is entitled to deference under the law of the State of New York as to zoning and its ability to rely upon programmatic needs in support of this application. Specifically, as held in *Cornell University v. Bagnardi*, 68 N.Y.2d 583 (1986), a zoning board is to grant an educational or religious institution's application unless it can be shown to have an adverse effect on the health, safety, or welfare of the community. General concerns about traffic and disruption of the residential character of the neighborhood are insufficient grounds for the denial of such applications.

A.

Consistent with Z.R. § 72-21, the applicant submits that there are practical difficulties or unnecessary hardship in complying strictly with applicable zoning regulations that are not created by general circumstances in the neighborhood or district and that the Proposed Building is necessary to accommodate the School's programmatic needs.

In support of this contention, the applicant furnished a detailed report on the School's programmatic needs (the "Programmatic Needs Report") that outlines the School's educational program, sets forth how an as-of-right building would not accommodate the School's educational program, and details how the Proposed Building would alleviate these deficiencies.

As to the School's program, the School requires sufficient space to accommodate an enrollment of high-school 600–650 students with 70 staff members. Its college-preparatory curriculum includes daytime instruction and after-school instruction and tutoring in science, art, music, drama, physical education, and after-school activities. To provide this curriculum, the School needs the following types of spaces: academic instructional classrooms (both for general studies and specialized instruction); smaller conference rooms and breakout spaces; a cafeteria, a gymnasium (for school sports, including basketball and volleyball, cultural activities, and community events); a college-access suite; a theater; administrative space; and outdoor recreation space.

The Programmatic Needs report shows that the School's program could not be met with an as-of-right development. In particular, an as-of-right building would provide 20 undersized classrooms, only 4 specialized rooms (music, art, and two science laboratories), three conference rooms, and a cafetorium. This combination gymnasium–cafeteria would be undersized, could not accommodate competitive sports or spectator seating, and would not allow sufficient space during lunch periods. No theater or college-access suite could be provided.

The Programmatic Needs Report further shows that the Proposed Building would accommodate all the School's educational program. The first floor would provide sufficient space for a main lobby, a bicycle room, a full competition-size gymnasium and auditorium with roll-away bleachers and double-height ceiling to accommodate 663 people, locker rooms, gym storage, a theater to accommodate 171 people, and an office. On the second floor, the Proposed Building would have a nurse's office, a waiting room, a leadership office, a conference room, a breakout room, a gym balcony, and mechanical and storage rooms. The third floor would have a cafeteria to accommodate 148 students, a kitchen, a college-access suite for 94 people along with an advisory office, a leadership office, a breakout room, two classrooms, restrooms, and an occupiable terrace. On the fourth floor, there would be six sufficiently sized classrooms, an art classroom for 38 students, a teacher's work room, a conference room, two storage rooms, restrooms, and a leadership office with a small breakout space. The fifth floor would have five classrooms, a dry science classroom for 35 people, a wet science classroom for 40 people, a science preparatory area, a storage area, a leadership office, a breakout space, and restrooms. The sixth floor would provide six classrooms, a music classroom for 41 students, a teacher work room with a conference room, a leadership office, a small breakout space, storage, and restrooms. The rooftop would have mechanical equipment and a fire tank with no occupancy proposed. In total, the Proposed Building would allow for 20 sufficiently sized classrooms, six specialized classrooms (for music, art, science, breakout spaces, and conference rooms), a full competition-sized double-height gymnasium–auditorium with locker rooms, a cafeteria, a theater, and a college-access suite (with a library and compute room), all of which would accommodate the School's programmatic needs.

Accordingly, the Board finds that there are practical difficulties or unnecessary hardship in complying strictly with applicable zoning regulations that are not created by general circumstances in the neighborhood or district and that the Proposed Building is necessary to accommodate the School's programmatic needs.

B.

Because the School is a non-profit organization, the applicant need not demonstrate that there is no reasonable possibility that developing the Premises in strict conformity with the Zoning Resolution would result in a reasonable return.

C.

The applicant submits that the Proposed Building would not alter neighborhood character, impair adjacent properties, or be detrimental to the public welfare. In support of this contention, the applicant studied the surrounding area, finding a mixture of residential and commercial land uses.

With respect to the built environment, the record reflects that nearly all the buildings on the block have been built to their front lot line without setback of the street wall, as proposed. The Proposed Building's height is also consistent with the surrounding area, especially given the one-foot increase from the height allowed as of right, and the rooftop has been arranged to minimize the mechanical equipment's street-level visibility. Additionally, the Proposed Building's rear-yard incursion is consistent with other buildings on the block that do not provide rear yards.

As to traffic, the applicant proposes a number of roadway and pedestrian improvements: To facilitate vehicle loading and unloading associated with the school, "No Standing School Days" signage would be requested along the 104th Street frontage of the Premises from 7 a.m.–4:00 p.m. The existing drop curb along the East 104th Street frontage of the Premises would be eliminated and reconstructed as full-height curb and sidewalk. The existing pedestrian ramps at the intersection of East 104th Street and First Avenue would be upgraded in accordance with the latest accessibility standards accepted by the Department of Transportation. And, at the intersection of Second Avenue and East 105th Street, signal timing would be modified with a two-second shift of green time from the southbound phase to the westbound phase during the midday peak hour (3:15 p.m.–4:15 p.m.).

With respect to noise, the applicant proposes a buffered planting area and a 6'-0" precast concrete wall in the entry plaza, and "no loitering" signage would be installed. The applicant further submits that, for the terrace, student access would be restricted within the western boundary using planted areas with shrubs and 6'-0" edging. Additionally, a composite window–wall attenuation of 28 dBA would be provided for the southern building facades for floors three through six. A composite window–wall attenuation of 28 dBA would be provided for the eastern building façade. To maintain an interior noise level of 45 dBA with a closed window condition, an alternate means of ventilation will be required. Standard building materials would be adequate along the northern and western building facades to achieve an interior noise level of 45 dBA with a closed window condition.

In response to questions from the Board at hearing, the applicant notes that the Proposed Building would include a rainscreen wall system for a portion of the façade.

Accordingly, the Board finds that the proposed variance will not alter the essential character of the neighborhood or district in which the Premises are located; will not substantially impair the appropriate use or development of adjacent property; and will not be detrimental to the public welfare.

D.

The applicant notes that the above practical difficulties or unnecessary hardship have not been created by the School or a predecessor in title and are instead inherent in meeting the School's programmatic needs. Accordingly, the Board finds that the above practical difficulties or unnecessary hardship have not been created by the applicant or by a predecessor in title.

E.

The applicant submits that the Proposed Building reflects the minimum variance necessary to afford relief within the intents and purposes of the Zoning Resolution. As reflected in the Programmatic Needs Report and discussed in detail above, an as-of-right development would not meet the School's programmatic needs because, among other things, it would not provide sufficiently sized classrooms and would require elimination of multiple components of the School's educational curriculum (including the theater and college-access suite).

Accordingly, the Board finds that the proposed variance is the minimum necessary to afford relief within the intent and purposes of the Zoning Resolution.

IV.

The Board has conducted an environmental review of the proposed action, which is classified as an Unlisted action pursuant to 6 NYCRR, Part 617.2, and has documented relevant information about the project in the Final Environmental Assessment Statement CEQR No. 21BSA004M (February 8, 2021).

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

The Department of City Planning states, by correspondence dated October 22, 2020, that the proposed project will not substantially hinder the achievement of any Waterfront Revitalization Program policy.

With respect to air quality, the Department of Environmental Protection ("DEP") states, by letter dated November 9, 2020: Based on the results of the mobile- and stationary-source air quality analyses performed as per the City Environmental Quality Review Technical

Manual, it was determined that the proposed project would not result in any potential for significant adverse impacts in regard to air quality.

With respect to hazardous materials, DEP states, by letter dated January 19, 2021: DEP has reviewed the December 2020 Remedial Action Plan and Remedial Design (RAP) and the December 2020 Site-Specific Construction Health and Safety Plan (CHASP). The December 2020 RAP proposes proper handling, transportation and disposal of excavated materials from the site in accordance with applicable local, state and federal laws and regulations; dust suppression procedures; air monitoring procedures; excavated soils stockpiled on and covered with plastic sheeting; all found underground or aboveground storage tanks (including dispensers, piping, and fillports) will be properly closed and removed in accordance with applicable local, state and federal laws and regulations; dewatering, if necessary, conducted in accordance with a New York City Department of Environmental Protection Sewer Discharge Permit; the installation of a 20-mil W.R. Grace Florprufe 120 (or equivalent) vapor barrier beneath the building slab and on foundation sidewalls; the installation of a geosynthetic liner or 2-inch think foam core between the sub-grade and the vapor barrier, as well as the installation of two feet of certified clean fill/top soil in any landscaped/grass covered areas of the site not capped with concrete/asphalt if necessary. The December 2020 CHASP addresses worker and community health and safety during redevelopment. The Sample Location Plan and the Remedial Investigation Workplan Site Boundary Plan (Figure 2) and the Vapor Barrier Detail (Figure 3) must be included or clarified. Specific dust management techniques must be described (e.g., use of water spray for roads, excavation areas and stockpiles, etc.). The results of the community air monitoring must also be made available for DEP review and included in the Professional Engineer (P.E.) certified Remedial Closure Report. As long as the aforementioned information is incorporated into the RAP, DEP finds the December 2020 RAP and CHASP, which addresses worker and community health and safety during construction acceptable. At the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure Report must be submitted for DEP review and approval for the proposed project. The P.E. certified Remedial Closure Report should indicate that all remedial requirements have been properly implemented (i.e., transportation/disposal manifests for removal and disposal of soil in accordance with applicable federal, state and local laws and regulations; proof of installation of engineering control system; and two feet of DEP approved certified clean fill/top soil capping requirement in any landscaped/grass covered areas not capped with concrete/asphalt, etc.). The applicant submitted a revised RAP dated January 21, 2021, addressing the items from DEP's January 19, 2021 letter.

With respect to noise, DEP states, by letter dated January 20, 2021: Based on the results of the mobile- and stationary-source noise analyses performed as per the City Environmental Quality Review Technical Manual, it was determined that the proposed project would not result in any potential for significant adverse impacts. Please note that this conclusion is a direct result of the proposed conditions addressing the potential noise issues from the third-floor terrace and entry plaza. Therefore, these conditions must be incorporated into the EAS and Noise chapter. Additionally, the proposed restricted area on the third-floor terrace be large enough such that there is a minimum of 43 feet distance between the windows of the adjacent building (330 East 104th Street) and the western boundary of the terrace/playground. The applicant submitted a revised EAS addressing the items from DEP's January 20, 2021 letter. By correspondence dated January 26, 2021 DEP states: The conditions requested in the conditional sign off letter have now been incorporated in the most recent EAS. There are no further comments.

The Department of Transportation states, by letter dated January 27, 2021: The EAS identifies improvement measures involving the modification of signal timing (transfer two second from the southbound avenue to the westbound street) at the intersection of Second Avenue and East 105th Street. NYC DOT has determined this improvement is feasible, and actual implementation will be determined upon field survey of the build condition. Additional improvements include the reconstruction of the drop curb along the East 104th St frontage to full-height curb and sidewalk, upgrading all the existing pedestrian ramps at the intersection of East 104th Street and First Avenue in accordance with the latest ADA standards, and implementing "No Standing School Days 7 AM – 4 PM" signage along the East 104th Street frontage of the proposed school building. The applicant should inform NYC DOT six months prior to the completion and occupancy of the proposed project.

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

V.

Based on the foregoing, the Board finds that the evidence in the record supports the findings required to be made under Z.R. § 72-21 and that the applicant has substantiated a basis to warrant exercise of discretion.

Therefore, it is Resolved, that the Board of Standards and Appeals does hereby *issue* a Negative Declaration prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part 617, the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1997, as amended, and makes each and every one of the required findings under Z.R. § 72-21 to *permit*—partially in an R7A zoning district and partially in a C2-5 (R8A) zoning district—the construction of a six-story school building that would not comply with zoning regulations for lot coverage (Z.R. § 24-11), rear yards (Z.R. § 24-36), street-wall location (Z.R. §§ 23-661(a) and 35-651(b)), building height and setback (Z.R. § 23-662(b)), and rooftop permitted obstructions (Z.R. §§ 64-332 and 23-62)); *on condition* that all work, operations, and site conditions shall conform to drawings filed with this application marked "Received February 4, 2021"—twenty-six (26) sheets; and *on further condition*:

THAT the maximum bulk parameters of the building shall be as follows: maximum lot coverage of 97.4 percent, no rear yard, a maximum base building height to the roof of 86'-0", a maximum building height of 109'-0", no street-wall setback in the R7A zoning district and a street-wall setback of 80'-2" in the C2-5 (R8A) zoning district, and rooftop obstructions covering a maximum of 25 percent of lot coverage without screens, as illustrated on the Board-approved drawings;

THAT a 6'-0" high solid fence shall be installed along the western portion of the third-floor terrace with student access restricted within the identified area;

THAT as described in the Final Environmental Assessment Statement (CEQR No. 21BSA004M) Chapter 19: Noise Analysis, the proposed restricted area on the third-floor terrace shall be large enough such that there is a minimum of 43-foot distance between the windows of the adjacent building (330 East 104th street) and the western boundary of the terrace and playground;

THAT exterior walls and windows shall provide a minimum composite window–wall attenuation of 28 dBA on floors three through six of the southern building façade and on the eastern building façade;

THAT to maintain an acceptable interior noise level of 45 dBA with a closed window condition, an alternate means of ventilation shall be provided;

THAT the entry court shall not be used for gathering, and "no loitering" signs shall be posted;

THAT a vapor barrier shall be installed, and soil removal and disposal shall be conducted in accordance with New York State Department of Environmental Conservation regulations;

THAT a Remedial Closure Report shall be submitted to the Department of Environmental Protection for review and approval before completion of the project;

THAT all transportation measures as described in Chapter 16: Transportation of the EAS shall be implemented with final approval of measures to be determined by the Department of Transportation;

THAT implementation of transportation improvement measures involving the modification of signal timing (transfer two second from the southbound avenue to the westbound street) at the intersection of

Second Avenue and East 105th Street shall be determined upon field survey of the built condition;

THAT additional improvements include the reconstruction of the drop curb along the East 104th Street frontage to full-height curb and sidewalk, upgrading all the existing pedestrian ramps at the intersection of East 104th Street and First Avenue in accordance with the latest ADA standards, and implementing "No Standing School Days 7 a.m.–4 p.m." signage along the East 104th Street frontage of the proposed school building;

THAT the School shall notify the Department of Transportation six months before the completion and occupancy of the proposed project;

THAT the above conditions shall appear on the certificate of occupancy;

THAT a certificate of occupancy, also indicating this approval and calendar number ("BSA Cal. No. 2020-61-BZ"), shall be obtained within four years and an additional six months, in light of the current state of emergency declared to exist within the City of New York resulting from an outbreak of novel coronavirus disease, by July 12, 2025;

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

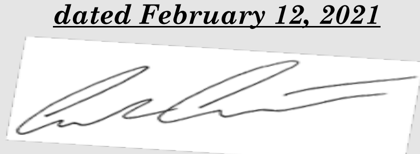
THAT the approved plans shall be considered approved only for the portions related to the specific relief granted; and

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

Adopted by the Board of Standards and Appeals, February 8, 2021.

CERTIFICATION

This copy of the Resolution
dated February 8, 2021
is hereby filed by
the Board of Standards and Appeals
dated February 12, 2021



Carlo Costanza
Executive Director

Exhibit F

Build NYC Resource Corporation

Project Summary

The applicant is FOCCS 757 Concourse Village, LLC, a New York limited liability company, the sole member of which is Friends of Classical Charter Schools, Inc ("FCCS"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower (the "Borrower"). FCCS is an affiliate of Classical Charter Schools ("CCS"), a New York not-for-profit education corporation that is exempt from federal taxation pursuant to Section 501(c)(3) of the Code and that maintains a multi-site network of public, open-enrollment charter schools located in the South Bronx serving students in kindergarten through grade 8. The Borrower is seeking approximately $30,200,000 in tax-exempt and/or taxable bonds (the "Bonds"). Proceeds of the Bonds will be used to (i) finance the acquisition by the Borrower of a ground lease of an approximately 22,112 square foot parcel of land (the "Land") located at 757 Concourse Village West, Bronx, New York and a leasehold improvement thereon consisting of an existing 51,895 square foot building (the "Facility") that houses CCS' South Bronx Classical Charter Schools II and IV pursuant to a lease with CCS and (ii) fund a debt service reserve fund and (iii) pay for certain costs related to the issuance of the Bonds (i, ii and iii, collectively, the "Project"). The Facility will be owned by the Borrower and leased to CCS, which will operate the Facility as a public charter school serving students from kindergarten through Grade 8.

Project Location

757 Concourse Village West
Bronx, NY 10451

Actions Requested

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

Anticipated Closing

December 2022

Impact Summary

Employment	
Jobs at Application:	53.5
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	**53.5**
Projected Average Hourly Wage (excluding principals)	**$33.12**
Highest Wage/Lowest Wage	**$49.04/$20.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 35 years at 6.25%)	$6,544,173
Total impact	**$6,544,173**

Noah Schumer, SIG
Carline Nguyen, LGL

Katten Muchin Rosenman LLP
Project Number - 10194

FOCCS 757 Concourse Village, LLC

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$333,103
MRT Benefit	$490,750
Corporation Financing Fee	($176,000)
Total Cost to NYC Net of Financing Fee	**$647,853**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$12,109
Estimated City Tax Revenue per Job in Year 3	$122,321

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$1,253,204
MRT Benefit	$354,850
Total Cost to NYS	**$1,608,054**
Overall Total Cost to NYC and NYS	**$2,255,907**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	$29,750,000	99%
Taxable Bond Proceeds	$450,000	1%
Total	**$30,200,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Building Acquisition	$27,000,000	89%
Debt Service Reserve Fund	$1,850,000	6%
Closing Fees	$1,350,000	5%
Total	**$30,200,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 35 Years)
Corporation Fee	$176,000	
Bond Counsel	135,000	
Annual Corporation Fee	$1,250	$17,604
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$7,042
Trustee Counsel Fee	$5,000	
Total	$318,250	$24,646
Total Fees	**$342,896**	

Financing and Benefits Summary

The Bonds are expected to be marketed as a limited public offering, with Robert W. Baird & Co. serving as the underwriter. It is estimated that the Bonds will have a final maturity date not to exceed 35 years from the date of issuance. The indicative interest rate for the Tax-Exempt Bonds is approximately 5.25%, and it is anticipated that the Bonds will be secured by a leasehold mortgage on the Facility. There will also be a debt service reserve fund in an amount at least equal to maximum annual debt service. Based on an analysis of the Borrower's and the School's financial statements, there is an expected debt service coverage ratio of 1.44x.

Applicant Summary

Founded in 2006, CCS is a multi-site network of public charter schools located in the South Bronx serving students in kindergarten through grade 8. CCS is dedicated to educating its scholars through a rigorous classical curriculum including art, music, Latin, debate, and fitness. CCS has been recognized with the National Blue Ribbon Award for the 2014, 2019, and 2020 school years. FCCS is a separately incorporated entity which exists to support the operations of CCS by assisting with CCS's real estate and facilities-related needs and raising funds and resources to enhance the experience of CCS's students. CCS will operate the Facility as a public charter school serving students from kindergarten through Grade 8, serving approximately 405 students. The financing will enable FCCS to build equity in the Facility to further its mission to support CCS and will allow CCS to reduce its cost of occupancy of the Facility, improve students' learning experience, and to better serve the Bronx.

Lester Long, Founder & Executive Director, CCS

Mr. Long is the founder and Executive Director of CCS. He graduated from Dartmouth College in 1993, where he majored in Economics and Government. Immediately thereafter, he started his career in investment banking, rising from an entry level analyst to Vice President within six years, and working for firms such as Societe Generale and Lehman Brothers. With a desire to share his success, Mr. Long began a second career teaching elementary school in the South Bronx through the New York City Teaching Fellows Program, which places accomplished professionals from other fields in the City's most under-performing schools. Mr. Long taught literacy, mathematics, music, and physical education to general and special education students of all grades. While teaching during the day, he earned a Master's degree in Elementary Education from Hunter College at night.

Vivian Cassaberry-Furby, Director of Business, CCS

Dr. Cassaberry-Furby has been the Director of Business for CCS since early 2022. She holds a doctorate in business administration from Columbia Southern University. She has worked in financial services since 2005, where she garnered extensive experience working in small and large financial institutions and non-profit organizations. She holds a Bachelor's degree in Business Administration from Adelphi University and an MBA from Regis University.

Paul Tryon, Principal, Classical Charter School IV

Mr. Tryon joined CCS in 2014 as an At-Risk Learning Specialist, working with the school's most struggling readers to systematically close deficits. He built key components of the literacy curriculum, coached teachers of varying tenure, and led the network's At-Risk Learning Specialist team. Additionally, Mr. Tryon was the Director of Summer Learning Academy and the network's first School Leader Fellow. Prior to joining CCS, Mr. Tryon taught third grade at a charter school in Brooklyn and founded Building Brainiacs, a company specializing in literacy assessment, instruction, and consulting. He also was an adjunct professor at NYU where he designed and taught a class on Foundations of Literacy Development. Mr. Tryon earned his Master's degree from NYU in Literacy Education and his Bachelor's degree from SUNY Potsdam in Childhood Education, minoring in Mathematics.

Employee Benefits

Employees of CCS receive comprehensive medical, dental, life and vision insurance benefits, 403(b) retirement benefits and paid time off.

SEQRA Determination

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

Due Diligence

The Corporation conducted a background investigation of the Borrower,CCS, FCCS and their respective principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Chase Bank 1924 Third Avenue New York, NY 10029
Bank Check:	No derogatory information was found.
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Cliff Schneider, Esq. Cohen Schneider Law, P.C. 275 Madison Ave, Suite 1905 New York, NY 10016
Accountant:	Gus Saliba PKF O'Connor Davies 300 Tice Boulevard, Suite 315 Woodcliff Lake, NJ 07677
Consultant:	Kevin Quinn Wye River Group 122 Severn Avenue Annapolis, MD 21403
Community Boards:	Bronx, CB-2

FOCCS 757 Concourse Village, LLC

CLASSICAL
CHARTER SCHOOLS

July 19, 2022

LOCATIONS

SOUTH BRONX CLASSICAL
977 FOX STREET
BRONX, NY 10459
718.860.4340

SOUTH BRONX CLASSICAL II
333 E. 135TH STREET
BRONX, NY 10454
718.292.9526

SOUTH BRONX CLASSICAL III
3458 THIRD AVENUE
BRONX, NY 10456
929.285.3025

SOUTH BRONX CLASSICAL IV
757 CONCOURSE VILLAGE
BRONX, NY 10451
347.508.4154

CLASSICALCHARTERSCHOOLS.ORG

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

Re: Application for new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Classical Charter Schools and Friends of Classical Charter Schools

Dear Ms. Marcus:

Founded in 2006, Classical Charter Schools ("CCS") (a New York State 501(c)3 corporation) is a multi-site network of public, open-enrollment charter schools located in the South Bronx serving students in grades K-8. CCS is dedicated to educating its scholars through a rigorous classical curriculum including art, music, Latin, debate, and fitness. CCS's curriculum propels scholars to achieve and makes a lasting, positive impact on their lives. CCS has been recognized with the National Blue Ribbon Award for the 2014, 2019, and 2020 school years.

Friends of Classical Charter Schools ("FCCS") is a separately incorporated 501(c)3 which exists to support the operations of CCS by providing assistance with CCS's real estate and facilities-related needs and raising funds and resources to enhance the experience of CCS's students.

FCCS respectfully requests that Build NYC Resource Corporation serve as the issuer for a proposed financing of up to $30,200,000, the proceeds of which will fund the purchase of an existing 52,000 square foot school located at 757 Concourse Village West in the Bronx (the "Facility"), a debt service reserve fund, and transaction related costs (the "Project"). The Facility is currently leased by CCS and is home to South Bronx Classical Charter School IV.

The facility will be leased by FCCS to CCS and will serve approximately 450 CCS scholars. The financing will enable FCCS to build equity in the Facility to further its mission to support CCS and will allow CCS to reduce its cost of occupancy of the Facility, improve students' learning experience and better serve the Bronx. But for a lower tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing, CCS could not finance this acquisition.

Thank you for your time and consideration. We look forward to working with you.

Very truly yours,

Lester Long
Executive Director

Exhibit G

Resolution approving the financing of a certain facility for FOCCS 757 Concourse Village, Friends of Classical Charter Schools, Inc. and Classical Charter Schools and authorizing the issuance and sale of approximately $30,200,000 Tax-Exempt and Taxable Revenue Bonds (Classical Charter Schools Project), Series 2022 and the taking of other action in connection therewith.

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

WHEREAS, FOCCS 757 Concourse Village, a New York limited liability company (the "Borrower"), the sole member of which is Friends of Classical Charter Schools, Inc., a New York not-for-profit corporation (the "Applicant"), and its affiliate, Classical Charter Schools, a New York not-for-profit education corporation operating as a public charter school (the "School"), entered into negotiations with officials of the Issuer with respect to the financing of the costs of (i) the acquisition by the Borrower of a ground lease of an approximately 22,112 square foot parcel of land located at 757 Concourse Village West, Bronx, New York and a leasehold improvement thereon consisting of an existing approximately 51,895 square foot building (the "Facility") that houses the School's South Bronx Classical Charter Schools II and IV pursuant to a lease with the School, (ii) funding a debt service reserve fund, and (iii) paying for certain costs related to the issuance of the Bonds, the Facility to be owned by the Borrower and leased to the School, which will operate the Facility as a public charter school serving students from kindergarten through grade 8 (collectively, the "Project"); and

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

WHEREAS, the Application sets forth certain information with respect to the Borrower, the Applicant, the School and the Project, including the following: that the Applicant is a not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and the sole member of the Borrower; that the Applicant was formed in 2018 to support the School by providing assistance with real estate and facilities-related needs, and by raising funds and resources that will enable the Applicant to provide support to the School in order to enhance the experience of the School's students; that the School is exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, was founded in 2005, is a public charter school that currently serves over 1,500 primarily minority students in the Bronx, currently operates the School's South Bronx Classical Charter Schools II and IV through an existing lease of the Facility between the School and Civic Concourse Village Corporation which originally developed the Facility; that there are approximately 54 full-time equivalent employees employed by the School; that in the absence of financial assistance from the Issuer, the Borrower and the School would be unable to affordably finance the Project; that the Project will allow the Borrower to acquire the leasehold interest in the Facility from Civic Concourse Village Corporation and will permit the School to save on operating expenses and build equity in their existing location; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant and the School in proceeding with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Tax-Exempt Revenue Bonds (Classical Charter School Project), Series 2022 (the "Tax-Exempt Bonds") and/or Taxable Revenue Bonds (Classical Charter School Project), Series 2022 (the "Taxable Bonds," and collectively, with the Tax-Exempt Bonds, the "Bonds") in the aggregate principal amount of approximately \$30,200,000 (or such greater principal amount not to exceed \$33,220,000), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Borrower (and, if determined by Certificate of Determination, the Applicant), pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Borrower, and the Borrower (and, if determined by Certificate of Determination, the School) will execute one or more promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (collectively, the "Promissory Notes") to evidence the obligation under the Loan Agreement to repay such loan; and

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

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax-exempt and taxable series, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semi-annually as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Bonds shall mature over a term of not to exceed 35 years following their date of issuance (with the final interest rates, principal amounts and maturities to be determined by the Certificate of Determination).

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Promissory Notes to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the funds established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Mortgage, the Assignment of Leases and Rents, the Account Control Agreement and the Assignment of Contracts.

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

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Notes to the Trustee, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the "Preliminary Offering Statement"), a final Official Statement or Offering Memorandum with respect to the Bonds (the "Offering Statement"), a Bond Purchase Agreement or Bond Placement Agreement among the Borrower, the Applicant, the School, the Issuer and the Investment Bank, the Assignment of Mortgage, a Use Agreement among the Issuer, the School and the Trustee, a Letter of Representation and Indemnity Agreement from the Borrower, the Applicant and the School to the Issuer, the Trustee and the Investment Bank, and a Tax Regulatory Certificate from the Issuer, the Borrower, the Applicant and the School to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

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

Section 10. The Issuer is hereby authorized to cause the Borrower, the Applicant and the School to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Borrower, the Applicant and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Borrower, the Applicant and the School that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Borrower, the Applicant or the School for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Borrower, the Applicant and the School. By accepting this Resolution, the Borrower, the Applicant and the School agree to pay such expenses and further agree to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

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

Section 13. Any qualified costs incurred by the Borrower, the Applicant or the School in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds (in accordance with Treasury Regulation Section 1.150-2, with respect to reimbursement from the proceeds of Tax-Exempt Bonds); provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

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

The Issuer has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality or noise levels.

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

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

4. The proposed Project would not result in a change in existing zoning or land use.

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

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

Section 16. This Resolution constitutes an “official intent” under the provisions of Treasury Regulation 1.150-2 promulgated under Section 150 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: September 20, 2022

FOCCS 757 CONCOURSE VILLAGE, LLC

By: ______________________________
Name:
Title:

FRIENDS OF CLASSICAL CHARTER SCHOOLS, INC.

By: ______________________________
Name:
Title:

CLASSICAL CHARTER SCHOOLS

By: ______________________________
Name:
Title:

Accepted: __________ __, 2022

Exhibit H

Project Summary

The applicant is Voices of Community Activists & Leaders (VOCAL-NY), Inc. (the "Organization"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code"). The Organization is a grassroots membership organization that provides supportive services to people affected by HIV/AIDS, drug use, homelessness, and mass incarceration. The Organization is seeking approximately $8,750,000 in tax-exempt bonds qualified 501(c)(3) bonds and/or taxable bonds (collectively, the "Bonds"). Proceeds of the Bonds will be used as a part of a plan to: (i) finance the acquisition of an approximately 6,000 square foot, two-story building located on an approximately 3,000 square foot parcel of land located at 300 Douglass Street, Brooklyn, New York (the "Facility"); (ii) refinance debt for the renovation, furnishing, and equipping of the Organization's new headquarters located at the Facility; and (iii) pay certain costs related to the issuance of the Bonds ((i),(ii), and (iii), collectively, the "Project").

Current Location

300 Douglass Street
Brooklyn, New York 11217

Project Location

300 Douglass Street
Brooklyn, New York 11217

Action Requested

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

Anticipated Closing

Winter 2022

Impact Summary

Employment	
Jobs at Application at the Project Locations:	38.5
Jobs to be Created at Project Locations (Year 3):	11
Total Jobs (full-time equivalents)	**49.5**
Projected Average Hourly Wage (excluding principals)	**$29.77**
Highest Wage/Lowest Wage	**$46.29/31.27**

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$2,926,779
One-Time Impact of Renovation	$88,178
Total Impact	**$3,014,957**
Additional Benefit from Jobs to be Created	**$723,474**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$142,188
NYC Forgone Income Tax on Bond Interest	$102,559
Corporation Financing Fee	($68,750)
Total Cost to NYC Net of Financing Fee	**$175,997**

Emily Marcus, SIG
Meah Clay, LGL

Nixon Peabody LLP
Project Number - 10080

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	3,555
Estimated City Tax Revenue per Job	75,204

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$102,813
NYS Forgone Income Tax on Bond Interest	$385,848
Total Cost to NYS	**$488,661**
Overall Total Cost to NYC and NYS	**$664,658**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$8,750,000	100%
Total	**$8,750,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	$4,000,000	46%
Construction Hard Costs	$2,000,000	23%
Construction Soft Costs	$800,000	9%
FF&E	$200,000	2%
Closing Fees	$1,000,000	11%
Other: Contingency	$750,000	9%
Total	**$8,750,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$68,750	
Bond Counsel	$90,000	
Annual Corporation Fee	$1,000	$13,404
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,702
Trustee Counsel Fee	5,000	
Total	$165,750	$20,106
Total Fees	**$185,856**	

Financing and Benefits Summary

Roosevelt & Cross. Inc. will serve as placement agent for the Bonds, which will be issued as private placement and will be purchased directly by Principal Street Partners. The Bonds will be issued in two series: a tax-exempt series in the amount of $8,570,000 and a taxable series in the amount of $180,000. The tax-exempt series will have a 30-year term and will bear interest at a rate equal to 6.875%. The taxable series will have a 5-year maturity and will bear interest at a rate equal to 6.875%. The Bonds will be secured by a mortgage security interest on the Facility, subject to a Restrictive Covenant for the benefit of New York City that secures certain grant proceeds. Based on an analysis of the Organization’s financial statements, it is expected to have a debt service coverage ratio of 4.5x.

Applicant Summary

Founded in 1999, the Organization is a statewide grassroots membership organization that builds power among low-income people affected by HIV/AIDS, the drug war, mass incarceration, and homelessness in order to create healthy and just communities. They accomplish this through community organizing, leadership development, advocacy, direct services, participatory research, and direct action. The Organization's vision is to build a movement of low-income people dedicated to ending the AIDS epidemic, the war on drugs, mass incarceration, and homelessness. They fight for systemic change rooted in justice, compassion, and love. They approach this work with a firm belief in reducing harm and ending stigma, and the knowledge that the issues impacting communities are driven by institutional oppression, not personal failings. The Facility will be fully owned by the Organization and will serve as their new permanent headquarters.

Alyssa Aguilera, Co-Executive Director

Ms. Aguilera is the Co-Executive Director of the Organization where she oversees the organization's advocacy, direct services, development, and communications work. Under her leadership, the Organization has quadrupled its budget and staff, expanded its harm reduction services program, and advocated successfully for dozens of laws and policies that promote health, safety, and justice for some of New York's most marginalized communities. Additionally, Ms. Aguilera serves as Executive Director of VOCAL-NY Action Fund, the affiliated 501(c)4 electoral and lobbying arm that has helped elect progressive candidates in New York City and State. Alyssa has previously organized in the Health Justice program at New York Lawyers for the Public Interest, Boston Workers Alliance, and SEIU's Justice for Janitors campaign. She is a board member of Communities United for Police Reform Action Fund, People's Action Institute, and Brooklyn Perinatal Network. She graduated from Harvard University with a BA in Government and Latin American studies.

Jeremy Saunders, Co-Executive Director

Mr. Saunders has been the Co-Executive Director of the Organization since January 2016 and was previously the Lead Organizer for eight years. Mr. Saunders oversees community organizing, leadership development, and campaign work. He has worked as a professional organizer in the City for fifteen years, training and supervising dozens of community organizers and winning major victories that have improved the lives of tens of thousands of low-income New Yorkers across the city and state.

Reginald T. Brown, Board of Directors, Chairperson

Mr. Brown is a social justice, faith-based activist, an advocate for people living with HIV/AIDS and who are homeless, and a proponent of HIV decriminalization. Mr. Brown serves as Chairperson of the board of directors for the Organization. Previously, he was a campaign leader in the group's "30% Rent Cap" campaign, successfully advocating for increased access to affordable housing for people living with the virus. Mr. Brown is now helping to enact New York State's plan to end AIDS by 2020 and leading efforts on a citywide affordable housing campaign and a national campaign to decriminalize HIV. He has a master's degree in education and is active in the Unity Fellowship of Christ Church Movement, which was founded 36 years ago to serve gay/queer/gender-non-conforming Black people dying of AIDS-related causes when their families and churches turned their backs on them.

Employee Benefits

Employees of the Organization receive 100% employer covered health, vision and dental for employee & dependents, 401k plan with 5% employer match, cell phone reimbursement, and flexible spending account.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

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

Due Diligence

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

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA coverage not offered
Private School Policy:	Not applicable
Bank Account:	Amalgamated Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not applicable
Customer Checks:	Not applicable
Unions:	Not applicable
Background Check:	No derogatory information was found.
Attorney:	Jack Martins, Esq. Harris Beach PLLC 333 Earle Ovington Blvd Suite 901 Uniondale, NY 1553
Accountant:	Matt Dapolito NonProfit Fiscal Management LLC 5 Penn Plaza, 19th Floor Suite 1976, New York, NY 10001
Consultant	David Barr Roosevelt & Cross Inc 1 Exchange Plaza, 55 Broadway 22nd floor, New York, NY 10006
Community Board:	Brooklyn, Community Board #6

Board of Directors

Chair
Reginald Brown
VOCAL-NY Member

Secretary
Pedro Benitiz
VOCAL-NY Member

Treasurer
Nathilyn Flowers Adesegun
VOCAL-NY Member

Hiawatha Collins
VOCAL-NY Member

Linda Beal
VOCAL-NY Member

Marilyn Reyes
VOCAL-NY Member

Jovada Senhouse
VOCAL-NY Member

Wayne Starks
VOCAL-NY Member

Jeremy Saunders
Ex-officio and VOCAL-NY Co-Executive Director

Alyssa Aguilera
Ex-officio and VOCAL-NY Co-Executive Director

April 19, 2022

Emily Marcus
Executive Director
Build NYC Resource Corporation

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Voices of Community Activists & Leaders (VOCAL-NY), Inc.

Dear Ms. Marcus:

Founded in 1999 in Brooklyn, NY, Voices of Community Activists & Leaders (VOCAL-NY), a 501 (c) 3 non-profit, is celebrating over 20 years as grassroots membership-led organization that builds the power of low-income New Yorkers impacted by HIV/AIDS, drug use, incarceration, and homelessness to create healthy and just communities. VOCAL-NY accomplishes its mission through community organizing, leadership development, advocacy, direct services, participatory research and direct action. Our campaigns and services have saved or improved the lives of hundreds of thousands of New Yorkers across the state.

For more than 20 years, VOCAL-NY has been located at 80A Fourth Avenue in Brooklyn, providing the local community with harm reduction and health services, as well as a homebase for VOCAL-NY's community engagement work. In 2016 our building was sold to developers, and we knew that in 2021, upon our lease's expiration we would need to find a new headquarters. Alongside our consultants from Hester Street Collaborative, we began a multi-year effort to identify and acquire a new building for our organization. In FY20, we were awarded $2.9M to put towards the acquisition of property 300 Douglass Street in Brooklyn – just a few blocks away from our office of 20 years. The acquisition would allow us to double our office space, expand services for the community, and continue to grow our organization and impact.

In the application plan of finance, VOCAL-NY proposes the issuance of Series 2022 tax exempt bonds in the estimated amount of $8 million and not to exceed $8.75 million to finance the renovation, acquisition, and refinancing of property at 300 Douglass Street in Brooklyn. The project's financing team has discussed the project with Nixon Peabody LLP and will utilize their services as Bond Counsel.

The Build NYC program would allow us to access a lower tax exempt interest rate and to avoid dipping into our reserves for a large down payment on a traditional mortgage. By maintaining our reserve, and reducing our monthly expenses this will allow VOCAL-NY to grow its programs and staff, and expand our efforts to improve the lives and well-being of some of New York's most vulnerable residents.

Thank you for your time and consideration in reviewing VOCAL-NY's application. Our team looks forward to working with you.

Sincerely,

Alyssa Aguilera

Co-Executive Director

Exhibit I

Resolution approving financing of a facility for Voices of Community Activists & Leaders (VOCAL-NY), Inc. and authorizing the issuance and sale of approximately $8,750,000 of Tax-Exempt and/or Taxable Revenue Bonds (Voices of Community Activists & Leaders (VOCAL-NY), Inc. Project), Series 2022 and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-For-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-Laws (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other eligible projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting 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, Voices of Community Activists & Leaders (VOCAL-NY), Inc. (the "Applicant"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has entered into negotiations with officials of the Issuer for the Issuer's assistance with a tax-exempt and/or taxable revenue bond transaction, the proceeds of which, together with other funds of the Applicant, as part of a plan of finance to finance and/or refinance the costs of (i) the acquisition, renovation, furnishing, and equipping of a 5,687 square foot, two-story building located on a 3,000 square foot parcel of land located at 300 Douglass Street, Brooklyn, New York (the "Facility") and (ii) the issuance costs of the Bonds, including any capitalized interest and required reserves (collectively (i) and (ii), the "Project"); and

WHEREAS, the Facility will be owned and operated by the Applicant as its headquarters providing supportive services to people affected by HIV/AIDS, drug use, homelessness and mass incarceration; 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; that there are approximately 38.5 full-time equivalent employees of the Applicant employed at the Facility and 11 additional full-time equivalent employees are expected to be hired after completion of the Project; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to provide supportive services and continue its programs with a greater measure of financial security; and that, therefore, the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Voices of Community Activists & Leaders (VOCAL-NY), Inc. Project), Series 2022, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately $8,750,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, as trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, (i) the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer, the Applicant and any other party as may be determined by the Certificate of Determination, 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 Bonds are to be secured by mortgage liens on and security interests in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgage and Security Agreements (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and

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

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed $8,750,000, 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 Bonds.

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

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

Section 5. The Bonds may be sold pursuant to a public offering or a private placement and Roosevelt & Cross, Inc., or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement or Preliminary Private Placement Memorandum with respect to the Bonds (the "Preliminary Offering Document") and the execution and delivery of the Indenture, a final Private Placement Memorandum or final Official Statement with respect to the Bonds (the "Final Offering Document"), a Bond Placement Agreement or Bond Purchase Agreement with the Applicant and the Investment Bank, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, the Assignment of Mortgage, a Building Loan Agreement, among the Issuer, the Applicant and the Trustee and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document to prospective purchasers of the Bonds.

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

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

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

Section 10. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

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

Section 13. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.

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

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

4. A Phase I found RECs around a gasoline tank that may still be present and historic use, while a Phase II found elevated metals (lead, mercury, and copper) in soil and vapor intrusion not associated with any soil or groundwater onsite source, likely migrating from offsite. Recommendations centered around proper testing of any soil that must be disposed of and a vapor barrier. As there is no soil disturbance, we do not expect an impact.

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

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

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

Section 18. This Resolution shall take effect immediately.

ADOPTED: September 20, 2022

VOICES OF COMMUNITY ACTIVISTS & LEADERS (VOCAL-NY), INC.

____
Name:
Title:

Accepted: ___________, 2022

Exhibit J

Project Summary

Highbridge Facilities, LLC ("Highbridge") is a Delaware limited liability company and a disregarded entity for federal income tax purposes whose sole member is HB Foundation, Inc., a New York not-for-profit corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). On December 22, 2020, Build NYC Resource Corporation (the "Corporation") issued $125,105,000 in tax-exempt and taxable revenue bonds (collectively, the "Bonds") in a limited public offering. Proceeds of the Bonds were loaned to Highbridge to finance and/or refinance: (1) the acquisition of an approximately 18,000 square foot parcel of land located at 1400 Cromwell Avenue, Bronx, New York and the construction, furnishing and equipping of an approximately 70,000 square foot, five-floor (plus basement) facility, including parking (the "Cromwell Facility"); (2) the acquisition, construction, furnishing and equipping of an 20,000 square foot, four-story facility located on an approximately 6,550 square foot parcel of land located at 370 Gerard Avenue in Mott Haven ("Gerard Avenue Facility"); (3) the acquisition, construction, furnishing and equipping of an existing 55,000 square foot, four-story facility located on an approximately 22,602 square foot parcel of land located at 316 East 165th Street, Bronx and an approximately 7,317 square foot vacant parcel of land located at 321 East 165th Street, both of which are located in Morrisania ("E. 165th Street Facility"); and (4) pay for certain costs related to the issuance of the Bonds. All of the sites were leased by Highbridge to Family Life Academy Charter Schools Corporation ("FLACS"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, to operate public charter schools serving students in kindergarten through grade 8 at the Cromwell Facility, kindergarten through grade 4 at the Gerard Avenue Facility and grades 5-8 at the East 165th Street Facility, collectively, the "Project". The Gerard Avenue Facility and the East 165th Street Facility are in operation. The Cromwell Avenue Facility is still under construction`.

Based on recent enrollment data and an assessment of educational needs in the local community, FLACS has determined that there is greater need for seats in grades 9-12 than grades K-8 and therefore seeks to operate the Cromwell Facility as a high school upon its completion, rather than an elementary/middle school, as was originally planned. FLACS has determined that between its own elementary schools and others nearby, there are sufficient K-8 seats in the area to accommodate the students that otherwise would have enrolled at the Cromwell Facility. FLACS' authorizer, the State University of New York Charter Schools Institute, approved an amendment to its charter in December 2021, allowing FLACS to operate the Cromwell Facility as a high school with maximum enrollment of 702 students. Highbridge and FLACS now seek approval to amend the bond documents accordingly.

No new benefits will be provided in connection with this Post-Closing Amendment request.

Project Locations

370 Gerard Avenue Bronx, New York 10451	316 East 165th Street Bronx, New York, 10456
1400 Cromwell Avenue Bronx, New York, 10452	321 East 165th Street Bronx, New York 10456

Action Requested

Approve amendments to the bond documents allowing Highbridge and FLACS to operate the Cromwell Facility as a public charter high school rather than an elementary/middle school.

Prior Board Actions

Bond Approval and Authorizing Resolution approved July 28, 2020
Amended Bond Approval and Authorizing Resolution approved on September 22, 2020

Peter Ryan, Compliance
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 9193

Due Diligence
A review of each of Highbridge's and FLACS' respective compliance requirements under the bond documents revealed no outstanding issues.

Anticipated Transaction Date
October 2022

Exhibit K

Resolution approving the amendment of the Build NYC Resource Corporation Tax-Exempt Revenue Bonds (Family Life Academy Charter Schools Project), Series 2020A-1, Series 2020B-1 and Series 2020C-1, originally issued in the aggregate principal amount of $121,020,000 and the Build NYC Resource Corporation Taxable Revenue Bonds (Family Life Academy Charter Schools Project), Series 2020A-2, Series 2020B-2 and Series 2020C-2, originally issued in the aggregate principal amount of $4,085,000 and related documents thereto and the taking of other action in connection therewith

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

WHEREAS, on July 28, 2020, the Issuer adopted a resolution, as amended on September 22, 2020 (collectively, "Original Resolution") authorizing, among other things, the issuance of the Build NYC Resource Corporation Tax-Exempt and Taxable Revenue Bonds (Family Life Academy Charter Schools Project), Series 2020 (the "Bonds"), for the benefit of Highbridge Facilities, LLC (the "Institution"), a Delaware limited liability company that is a disregarded entity for federal tax purposes having as its sole member HB Foundation, Inc. a New York not-for-profit corporation that is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and Family Life Academy Charter Schools Corporation (the "Organization"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, in order to finance, refinance and/or reimburse: (1) the acquisition of an approximately 18,000 square foot parcel of land located at 1400 Cromwell Avenue, Bronx, New York and the construction, furnishing and equipping of an approximately 70,000 square foot, five-floor (plus basement), facility, including parking (the "Cromwell Facility"); (2) the acquisition, construction, furnishing and equipping of an existing 20,000 square foot, four-story facility located on an approximately 6,550 square foot parcel of land located at 370 Gerard Avenue, Bronx, New York (the "Gerard Facility"); (3) the acquisition, construction, furnishing and equipping of an existing 55,000 square foot, four-story facility located on an approximately 22,602 square foot parcel of land located at 316 East 165th Street, Bronx, New York and an approximately 7,317 square foot vacant parcel of land located at 325 East 165th Street and 335 East 165th Street (the "165th Street Facility", and, together with the Cromwell Facility and the Gerard Facility, the "Facilities"); (4)

funding the initial deposit into the Debt Service Reserve Fund, and (5) paying for certain costs related to the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Facilities described above are owned by the Institution and operated by the Organization as a public charter school providing education services to students in kindergarten through grade 8 in the City; and

WHEREAS, on December 22, 2020, the Issuer issued the Bonds in the aggregate principal amount of $125,105,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of December 1, 2020 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds (the "Loan") to the Institution pursuant to a Loan Agreement, dated as of December 1, 2020 (the "Loan Agreement"), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the Institution's obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, to secure the Bonds, the Institution granted mortgage liens in its interest in the Mortgaged Property (as defined in the Indenture) pursuant to a (i) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Cromwell Acquisition Loan), (ii) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Cromwell Building Loan), and (iii) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Cromwell Indirect Loan), (iv) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Gerard Ave. Acquisition Loan), (v) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Gerard Ave. Indirect Loan), (vi) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (E. 165th St. Acquisition Loan) and (vii) Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (E. 165th St. Indirect Loan) (collectively, the "Mortgage"), each from the Institution to the Issuer and the Trustee and the Issuer assigned its interests in the Mortgage to the Trustee pursuant to an (i) Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Cromwell Acquisition Loan), (ii) Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Cromwell Building Loan), and (iii) Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Cromwell Indirect Loan), (iv) Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Gerard Ave. Acquisition Loan), (v) Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Gerard Ave. Indirect Loan), (vi) Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (E. 165th St. Acquisition Loan) and (vii) Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (E. 165th St. Indirect Loan, each dated December 22, 2020 (collectively, the "Assignment of Mortgage"), from the Issuer to the Trustee; and

WHEREAS, the Institution has requested that the Issuer consent to supplement the Indenture pursuant to the provisions of Section 11.03(a) of the Indenture, in connection the Cromwell Facility in order to amend the change in use by the Institution of the Cromwell Facility from an elementary school serving students in grades K through 8 to a high school facility serving students in grades 9 through 12, pursuant to a First Supplemental Indenture, dated as of September 1, 2022 (the "First Supplemental Indenture"), between the Issuer and the Trustee and consented to by the Institution and the Organization; and

WHEREAS, in connection with the First Supplemental Indenture, the Loan Agreement will be amended pursuant to an Amendment to Loan Agreement, dated as of September 1, 2022 (the "Amendment to Loan Agreement"; and, together with the First Supplemental Indenture, the "Amendments"), between the Issuer and the Institution and consented to by the Organization and the Trustee, in order to provide for the amended definitions of Approved Project Operations for the Cromwell Facility; and

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

Section 1. The execution and delivery of the First Supplemental Indenture and the Amendment to Loan Agreement and any other necessary amendments to the bond documents reflecting the Amendments (the documents referenced in this Section 1 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

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

Section 3. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: September 20, 2022

Exhibit L

BUILDNYC

POST-CLOSING AMENDMENT
SETON EDUCATION PARTNERS
MEETING OF SEPTEMBER 20, 2022

Project Summary
On November 23, 2021, Build NYC Resource Corporation (the "Corporation") issued $15,245,000 in tax-exempt and taxable bonds (the "Bonds") on behalf of Seton Education Partners, a nonprofit charter school management organization to provide educational opportunities for underserved communities in urban areas throughout the United States ("Seton"). In New York City, Seton supports Brilla College Preparatory Charter Schools ("Brilla"). Brilla is a consolidated education corporation with authority under a charter granted by the SUNY Charter Schools Institute to operate 4 public charter schools for students in kindergarten through Grade 8: (1) Brilla Caritas Charter School; (2) Brilla Pax Charter School; (3) Brilla Veritas Charter School; and (4) Brilla College Preparatory Charter School. Brilla leases its facilities from Seton, and contracts with Seton to provide the Brilla network of charter schools with academic services, management and operations services, human resources support and development, budgeting, and financial reporting services.

Proceeds from the Bonds were used to: (a) refinance two taxable loans, both of which loans had financed improvements in 70,000 square feet of space in a building located at 2336 Andrews Avenue North in University Heights, which currently serves as a site for the following schools: Brilla Pax Elementary School and Brilla Caritas Elementary School ("Leased Facility 1"); (b) refinance a taxable loan, which loan had financed improvements in 17,571 square feet of space in a building located at 500 Courtlandt Avenue in Mott Haven, which currently serves as a site for the following school: Brilla College Prep Middle School ("Leased Facility 2"); (c) refinance a taxable loan, which loan had financed improvements in 20,700 square feet of space in a building located at 413 E 144th Street in Mott Haven, which currently serves as a site for Brilla College Prep Elementary School ("Leased Facility 3" and together with the Leased Facility 1 and the Leased Facility 2, the "Facilities"); (d) fund a debt service reserve fund; and (e) pay for certain costs and expenses associated with the issuance of the Bonds.

In addition to these Build NYC financed facilities, Seton has another site in Mott Haven where the Brilla Veritas Charter School, which was not financed with Bond proceeds, operates an elementary and middle school.

Seton requested post-closing approval to permit: (a) for the 2022-2023 academic year, co-location at Leased Facility 2 of Brilla Veritas Middle School and Brilla College Prep Middle School; and (b) for 2023-2024 academic year going forward to operate Brilla Veritas Middle School at Leased Facility 2. Seton requests this change because the Courtlandt Avenue Facility is closer to the existing Brilla Veritas Charter School elementary school and the proximity will allow for a more seamless transition of the students to the middle school location. Brilla College Preparatory Charter School middle school students will be relocated to another Bronx site.

Project Locations
- Leased Facility 1 - 2336 Andrews Avenue North, Bronx, New York 10468
- Leased Facility 2- 500 Courtlandt Avenue, Bronx, New York, 10455
- Leased Facility 3 - 413 E 144th Street, Bronx, New York, 10454

Action Requested
Approve amendments to the bond documents allowing for co-location of Brilla College Prep Middle School and Brilla Veritas Middle School at Leased Facility 2 for the 2022-2023 academic year and operation of Brilla Veritas Middle School at that location for 2023-2024 academic year going forward.

Prior Board Actions
Authorizing and Bond Resolution approved April 27, 2021

Due Diligence
A review of Seton's and Brilla's respective compliance requirements under its agreements with the Corporation revealed no outstanding issues.

Anticipated Transaction Date
September 2022

Shin Mitsugi, Compliance
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 9693

Exhibit M

Resolution approving the amendment of the Build NYC Resource Corporation Tax-Exempt Revenue Bonds, Series 2021A (Seton Education Partners – Brilla Project), issued in the aggregate principal amount of $14,595,000 and the Taxable Revenue Bonds, Series 2021B (Seton Education Partners – Brilla Project), issued in the aggregate principal amount of $650,000 and related documents thereto and the taking of other action in connection therewith

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

WHEREAS, on April 27, 2021, the Issuer adopted a resolution (the "Original Resolution") authorizing, among other things, the issuance of its Build NYC Resource Corporation Tax-Exempt and Taxable Revenue Bonds, Series 2021 (Seton Education Partners – Brilla Project) (the "Bonds"), for the benefit of Seton Education Partners (the "Institution"), a not-for-profit corporation organized and existing under the laws of the State of Wyoming and an entity that is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and Brilla College Preparatory Charter Schools (the "Organization"), a New York not-for-profit education corporation, exempt from federal taxation pursuant to Section 501(c)(3) of the Code, in order to finance, refinance and/or reimburse: (1) (a) two taxable loans in the outstanding amounts of $600,000 and $11,170,000, respectively, both of which loans financed leasehold improvements in 70,000 square feet of space in a building located at 2336 Andrews Avenue North, Bronx, NY, which currently serves as a site for the following schools: Brilla Pax Elementary School and Brilla Caritas Elementary School (the "Leased Facility 1"); (b) a taxable loan in the outstanding amount of $2,170,000, which loan financed leasehold improvements in 17,571 square feet of space in a building located at 500 Courtlandt Avenue, Bronx, NY, which currently serves as a site for the following school: Brilla College Prep Middle School (the "Leased Facility 2"); (c) a taxable loan in the outstanding amount of $2,710,000, which loan financed leasehold improvements in 20,700 square feet of space in a building located at 413 E 144th Street, Bronx, NY, which currently serves as a site for Brilla College Prep Elementary School (the "Leased Facility 3" and together with the Leased Facility 1 and the Leased Facility 2, the "Leased Facilities"); (d) funding a debt service reserve fund; and (e) paying for certain costs and expenses associated with the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Leased Facilities described above are leased by the Institution and operated by the Organization as a network of charter schools which provides education services to students in the Bronx; and

WHEREAS, the Institution leases the Leased Facilities from various unrelated landlords pursuant to (a) that certain Lease between the Institution and Roman Catholic Church of St. Nicholas of Tolentine, dated as of October 1, 2019 (as amended), (b) that certain Lease between the Institution and Roman Catholic Church of Saint Rita of Cascia and Saint Pius V, successor by merger to Church of St. Pius, Borough of Bronx, N.Y. City, dated as of January 17, 2013 (as amended), and (c) that certain Lease between the Institution and Roman Catholic Church of Saint Rita of Cascia and Saint Pius V, successor by merger to Church of St. Pius, Borough of Bronx, N.Y. City, dated as of August 1, 2016, as amended and the Institution further subleases the Leased Facilities to the Organization pursuant to (i) with respect to the Andrews Avenue North Facility (the "Andrews Avenue North Sublease"), that certain Sublease between the Institution and the Organization, dated as of January 9, 2020, (ii) with respect to the Courtland Avenue Facility (the "Courtland Avenue Sublease"), that certain Sublease between the Institution and the Organization, dated as of November 15, 2016, as amended and restated pursuant to that certain First Amended and Restated Sublease, dated July 1, 2018, and (iii) with respect to the East 144th Street Facility (the "East 144th Street Sublease"), that certain Sublease between the Institution and the Organization, dated as of January 17, 2013, as amended by that certain First Amended and Restated Sublease, dated as of July 1, 2018 (collectively, the "Subleases"), between the Institution and the Organization, and the Organization will operate the Leased Facilities as the Brilla Pax Elementary School, the Brilla Caritas Elementary School, the Brilla College Prep Middle School and the Brilla College Prep Elementary School providing educational services to students in the City; and

WHEREAS, on November 23, 2021, the Issuer issued the Bonds in the aggregate principal amount of $15,245,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of November 1, 2021 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds (the "Loan") to the Institution pursuant to a Loan Agreement, dated as of November 1, 2021 (the "Loan Agreement"), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the Institution's obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, to secure the Bonds, the Institution granted mortgage liens in its interest in the Mortgaged Property (as defined in the Indenture) pursuant to (i) the Leasehold Mortgage and Security Agreement (Andrews Avenue North Facility), (ii) the Leasehold Mortgage and Security Agreement (Courtlandt Avenue Facility) and (iii) the Leasehold Mortgage and Security Agreement (East 144th Street Facility) (collectively, the "Mortgage"), each from the Institution to the Issuer and the Trustee and the Issuer assigned its interests in the Mortgage to the Trustee pursuant to (i) the Assignment of Leasehold Mortgage and Security

Agreement (Andrews Avenue North Facility), (ii) the Assignment of Leasehold Mortgage and Security Agreement (Courtlandt Avenue Facility) and (iii) the Assignment of Leasehold Mortgage and Security Agreement (East 144th Street Facility), each dated November 23, 2021 (collectively, the "Assignment of Mortgage"), from the Issuer to the Trustee; and

WHEREAS, the Institution has requested that the Issuer consent to a supplement to the Indenture pursuant to the provisions of Section 11.03(a) of the Indenture which amendment would: (i) permit Brilla Veritas Charter School (which operates a middle school for grades 5-8) to co-locate with the Brilla College Preparatory Charter School (which currently operates grades 5-8) at the Courtlandt Avenue Facility for the 2022-2023 school year, and (ii) starting with the 2023-2024 school year Brilla Veritas Charter School middle school will occupy the Courtlandt Avenue Facility while Brilla College Preparatory Charter School middle school will be relocated to another site (the "Requested Changes");

WHEREAS in connection with Requested Changes, the Institution will need to amend certain defined terms including, but not limited to, Courtlandt Avenue Facility, pursuant to a First Supplemental Indenture, dated as of September 1, 2022 (the "First Supplemental Indenture"), between the Issuer and the Trustee and consented to by the Institution and the Organization; and

WHEREAS, in connection with the First Supplemental Indenture (i) the Use Agreement will be amended pursuant to an Amendment to Use Agreement, dated as of September 1, 2022 (the "Amendment to Use Agreement"), by and between the Issuer, the Organization and the Trustee to modify certain representations and warranties and include additional representations and warranties from Brilla Veritas Charter School; and (ii) the Loan Agreement will be amended pursuant to an Amendment to Loan Agreement, dated as of September 1, 2022 (the "Amendment to Loan Agreement"; and, together with the First Supplemental Indenture and the Amendment to Use Agreement, the "Amendments"), between the Issuer and the Institution and consented to by the Organization and the Trustee, in order to provide for the amended definitions of Courtland Avenue Facility; and

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

Section 1. The execution and delivery of the First Supplemental Indenture, the Amendment to Use Agreement and the Amendment to Loan Agreement, an amendment to, or an amendment and restatement of, the Tax Regulatory Agreement among the Issuer, the Institution and the Organization and any other necessary amendments to the bond documents reflecting the Requested Changes and the Amendments (the documents referenced in this Section 1 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

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

Section 3. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: September 20, 2022