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
November 22, 2022

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

Nate Bliss, alternate for Maria Torres-Springer,
Deputy mayor for Housing and Economic Development
Francesco Brindisi, alternate for Brad Lander
Comptroller of The City of New York
Albert De Leon
Anthony Del Vecchio
Jacques-Philippe Piverger
Douglas Rose, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Shanel Thomas
Betty Woo, alternate for Hon. Sylvia Hinds-Radix,
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Andrew Kimball (chairperson)
HeeWon Brindle-Khym
Khary Cuffe
Janet Mejia-Peguero
Andrea Feirstein
James Prendamano
Robert Santos

Emily Marcus, a Vice President for New York City Economic Development Corporation (“NYCEDC”) and Executive Director of the Build NYC Resource Corporation (the “Corporation”), convened the meeting of the Board of Directors of Build NYC at 9:35 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the September 20, 2022 Meeting

Ms. Marcus asked if there were any comments or questions relating to the minutes of the September 20, 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 September 30, 2022 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the period ending September 30, 2022 (Unaudited). Ms. Butler reported that for the three-month period the Corporation recognized revenues from project finance fees from four transactions totaling $542,000. In addition, revenues derived from compliance, application, post-closing and other fees in the amount of $73,000. Ms. Butler also reported that $551,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the three -month period that ended on September 30, 2022 (Unaudited).

3. Fiscal Year 2022 Annual Report of the Board of Directors

Ms. Marcus presented for review and approval the Annual Report of the Board of Directors for the 12-month fiscal period ended June 30, 2022. Ms. Marcus stated that this report is required under Section 519 of the Not-for-Profit Corporation Law of the State of New York. Ms. Marcus stated that during the Corporation's annual meeting of the Members, the Members of the Corporation would be asked to acknowledge receipt of the report.

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

4. Selection of Bond Trustees and Approval of Bond Trustee Fees

Charity Ashe, a Project Manager of NYCEDC, requested that the Board select BNY Mellon Trust Company, N.A. ("BNY") and U.S. Bank Trust Company, N.A. ("US Bank") as Bond Trustees for the Corporation's bond financings, authorize the Corporation to enter into contracts with BNY and US Bank and approve the fees associated with services charged by each firm. Ms. Ashe described the Board action requested by Corporation staff as reflected in Exhibit B.

There being no comments or questions, a motion to approve the board action attached hereto as Exhibit B for the Selection of Bond Trustees and Approval of Bond Trustee Fees was made, seconded and unanimously approved.

5. Canal West 75, LLC

Noah Schumer, an Assistant Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented for review and adoption a bond approval and authorizing resolution for approximately $250,500,000 in tax-exempt revenue bonds for the benefit of Canal West 75, 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 C.

Mr. Del Vecchio stated that the Finance Committee reviewed this project and that they were particularly satisfied with the demand for the service that the school provides their students. On behalf of the Finance Committee, Mr. Del Vecchio recommended approval of this project.

In response to a question from Mr. Rose, Mr. Schumer stated that the project site it not currently being used. In response to a question from Mr. Brindisi, Mr. Del Vecchio stated that this bond issuance is on the low side relative to other private school projects. Mr. Del Vecchio stated that the Finance Committee was also impressed by the organization and the S&P BBB rating of the bonds. Mr. Piverger stated that the Finance Committee discussed the bonds and the 1.15 debt service coverage ratio and were comfortable with the project after receiving more information from Corporation staff.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit D for the benefit of Canal West 75, LLC was made, seconded and unanimously approved.

6. Friends of Ascend Charter School, Inc.

Christine Robinson, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $22,900,000 in tax-exempt bonds for the benefit of Friends of Ascend Charter School, 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. Robinson described the project and its benefits, as reflected in Exhibit E.

In response to a question from Mr. Del Vecchio, Ms. Robinson stated that the school will receive an unsolicited $11 million gift from MacKenzie Scott. Mr. Del Vecchio stated that this $11 million was not accounted for when calculating the school's debt service coverage ratio which is 1.77 so that figure is actually much higher. On behalf of the Finance Committee, Mr. Del Vecchio 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 F for the benefit of Friends of Ascend Charter School, Inc. was made, seconded and unanimously approved.

7. Highbridge Facilities, LLC

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for approximately $15,000,000 in tax-exempt and/or taxable bonds for the benefit of Highbridge Facilities, 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 G.

Mr. Piverger stated that the Finance Committee reviewed this project and the organization has a very strong debt service coverage ratio of 2.15. On behalf of the Finance Committee, Mr. Piverger recommended approval of this project.

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

8. QSAC, Inc.

Joseph Taecker-Wyss, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $7,665,000 in tax-exempt bonds for the benefit of QSAC, 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. Mr. Taecker-Wyss described the project and its benefits, as reflected in Exhibit I.

Mr. Piverger stated that the Finance Committee reviewed this project and the committee found the price of the building to be attractive, the debt service coverage ratio was good and the costs of service compared to other private schools was relatively low. 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 J for the benefit of QSAC, Inc. was made, seconded and unanimously approved.

9. Yeshiva Har Torah

Mr. Schumer presented for review and adoption a bond approval and authorizing resolution for approximately $17,850,000 in tax-exempt and/or taxable bonds for the benefit of Yeshiva Har Torah 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 K.

Mr. Piverger stated that the Finance Committee reviewed this project and they were impressed by the service being provided to the students, the cost per student is quite low and going forward they should be a model for best practices when making recommendations to other schools. On behalf of the Finance Committee, Mr. Piverger recommended approval of this project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit L for the benefit of Yeshiva Har Torah was made, seconded and unanimously approved.

10. Leaders in Our Neighborhood Charter School f/k/a Hyde Leadership Charter School

Anna Makogon, a Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of Leaders in Our Neighborhood Charter School formerly known as Hyde Leadership Charter School authorizing amendments to the existing project documents necessary to effect and reflect modifications to the index interest rate for the Bonds. Ms. Makogon described the project and its benefits, as reflected in Exhibit M.

In response to a question from Nate Bliss, Shin Mitsugi, a Senior Vice President of NYCEDC, stated that Corporation staff and NYCEDC Legal Department are reviewing all of the documents in the Corporation's project portfolio. Mr. Mitsugi stated that currently Corporation staff are aware of three projects using LIBOR based interest rates which will most likely be presented to the Board requesting a similar conversion of their LIBOR based interest rate.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit M for the benefit of Leaders in Our Neighborhood Charter School was made, seconded and unanimously approved.

11. South Bronx Charter School for International Cultures and the Arts

Ms. Makogon presented for review and adoption a post-closing resolution for the benefit of South Bronx Charter School for International Cultures and the Arts (the "School" or "SBCSICA") authorizing amendments to the 2013 bond documents necessary for (i) the assignment and assumption of certain obligations under the 2013 bond documents by Friends of SBCSICA; (ii) the transfer of the title of the project facility from the School to Friends of SBCSICA and a lease by Friends of SBCSICA to the School of the project facility; and (iii) the use of the project facility to additionally serve Grades 6 through 8. Ms. Makogon described the project and its benefits, as reflected in Exhibit N.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit N for the benefit of South Bronx Charter School for International Cultures and the Arts 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 10:11 a.m.

Arthur Hanson
Assistant Secretary

Dated: 2/14/23
New York, New York

Exhibit A

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors – November 22, 2022

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the "Corporation") hereby approves the form, content, presentation and delivery of the Annual Report of the Board of Directors for the 12-Month Fiscal Period Ended June 30, 2022, which attaches the audited financial statements of the Corporation for such fiscal period as audited by the independent certified public accounting firm Ernst & Young LLP, to the Members of the Corporation.

Annual Report of the Board of Directors of Build NYC Resource Corporation ("Build NYC") for the 12-Month Fiscal Period Ended June 30, 2022

TO: The Members of Build NYC

The Board of Directors of Build NYC respectfully submits for your information the following report relating to Build NYC for the twelve-month fiscal period ended June 30, 2022:

1. Attached hereto are the Financial Statements and Supplementary Information of Build NYC for the year ended June 30, 2022, which has been certified by, and includes a Report of Independent Auditors from, Ernst & Young LLP. Such attachments show in appropriate detail the financial information required to be provided to the Members of Build NYC pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.

2. The number of Members of Build NYC as of November 22, 2022 is 15.

3. The number of Members of Build NYC was 14 on June 30, 2021 and 15 on June 30, 2022.

4. The names and addresses of the current Members of Build NYC may be found in the Members/Directors book of Build NYC, which is kept at One Liberty Plaza, New York, New York 10006.

Dated: November 22, 2022
New York, New York

Emily Marcus, Executive Director

Spencer Hobson, Treasurer

State of New York)
) ss.:
County of New York)

Emily Marcus, being first duly sworn, deposes and says that she executed the foregoing report and is the Executive Director of Build NYC Resource Corporation, that she has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

____
Emily Marcus

Sworn to before me this 22nd
day of November, 2022

____
Notary Public

State of New York)
) ss.:
County of New York)

Spencer Hobson, being first duly sworn, deposes and says that he executed the foregoing report and is the Treasurer of Build NYC Resource Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

____
Spencer Hobson

Sworn to before me this 22nd
day of November, 2022

____
Notary Public

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
With Reports of Independent Auditors

Build NYC Resource Corporation

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

II. *Government Auditing Standards* 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 NYC 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 revenues, 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 Corporation'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 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 financial statements.

- 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.

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 29, 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.

Ernst + Young LLP

September 29, 2022

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.

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 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 NYC 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 29, 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.

Ernst + Young LLP

September 29, 2022

Exhibit B

Build NYC Resource Corporation

Selection of Bond Trustees and Approval of Bond Trustee Fees Meeting of November 22, 2022

Summary of Recommendation
Corporation staff recommends the Board approve two firms (identified below) as proposed by staff to act as Bond Trustees for the Corporation's bond financings; approve entry into contracts with each of the two firms, including approval of the Bond Trustee fees that the approved firms will be permitted to charge for services rendered in connection therewith.

Bond Trustees Proposed for Approval
The Bank of New York Mellon ("BNY"), and U.S. Bank Trust Company, N.A. ("US Bank") have each been selected as Bond Trustee.

Procurement
A selection committee, including Corporation staff, selected BNY and US Bank as Bond Trustees pursuant to a publicly advertised request-for-proposals ("RFP") process in accordance with the Corporation's procurement policy. Two firms responded to the RFP. A summary of key selection criteria set forth in the RFP can be found below.

Responses to the RFP were evaluated based on criteria that included the following:

(1) Respondent's experience in providing services to those listed in the "Scope of Services" in the RFP; the quality of the management, reputation, and references and favorable history of the respondent, if any, in contracting or doing business with the City, NYCEDC, and/or the Corporation or New York City Industrial Development Agency;
(2) the quality of the proposal and the degree to which it demonstrates the respondent's full understanding of and the ability to perform the services to be rendered; the content of the proposal demonstrating the respondent's full understanding of the project schedule and budget;
(3) the terms under which the respondent will commit its personnel, including interest in providing Bond Trustee Services; and
(4) the proposed fee and cost schedules.

The qualities that allowed BNY and US Bank to be selected as Bond Trustees include: competitive pricing, prior experience in performing corporate trust services of the type contemplated by the RFP, process for monitoring defaulted projects, proximity to NYCEDC offices, and availability of technology and staff.

Services to be Provided:
The services to be provided by the Bond Trustees will include acting as the Bond Trustee for the Corporation's bond financings and to provide associated services to enable the Corporation to fulfill its mandated reporting obligations.

Action Requested
Approve BNY and US Bank as Bond Trustees for the Corporation's bond financings; approve entry into the contracts with each of BNY and US Bank; and approve the Bond Trustee fees that BNY and US Bank will be permitted to charge for services rendered in connection therewith.

Anticipated Effective Date
Upon contract execution (expected to be February 1, 2023).

Charity Ashe, Compliance
Shin Mitsugi, Compliance
Kyle Joyce, LGL

Project Number - 5063

Proposed Bond Trustee Fees for US Bank and BNY

Fees for Bonds issued after the date of the Contract		**Fee**
Bond Acceptance Fee (collected at closing)	Bonds:	$750 per series
	Pooled Bonds:	$750 per series
Annual Fee (collected at closing and at every anniversary thereafter)	Fixed Rate Bonds:	$750 per series
	Variable Rate Bonds:	$750 per series
	Pooled Fixed Rate Bonds:	$500 + ($500 x # of Borrowers)/2
	Pooled Variable Rate Bonds:	$500 + ($500 # of Borrowers)/2
Counsel Fees (amount collected at closing will not exceed these amounts)	Fixed Rate Bonds:	$8,000 per closing
	Variable Rate Bonds:	$8,000 per closing
	Pooled Fixed Rate Bonds:	$8,000 per closing
	Pooled Variable Rate Bonds:	$8,000 per closing
	Subsequent Series Issuance	$8,000 per closing

Fees in connection with existing bonds, to be identified by Corporation (if any)		**Fee**
Bond Acceptance Fee (collected at closing)	Bonds:	$0
	Pooled Bonds:	$0
Annual Fee (First payment collected on the next anniversary of the Bond issue)	Fixed Rate Bonds:	$500 per series
	Variable Rate Bonds:	$500 per series
	Pooled Fixed Rate Bonds:	$500 + ($500 # of Borrowers)/2
	Pooled Variable Rate Bonds:	$750 + ($750 # of Borrowers)/2
Counsel's Fee for Subsequent Series Issuances		$5,000

Fees in connection with defaults, exercising remedies or participating in modifications or workouts	**Fee**
Bank fees	Hourly, not to exceed $500 per hour
Outside Counsel Fees (whether hourly or capped)	Hourly, at cost, but the Corporation is to be informed about the estimated costs before engaging

Exhibit C

Build NYC Resource Corporation

FINANCING PROPOSAL
CANAL WEST 75, LLC
MEETING OF NOVEMBER 22, 2022

Project Summary

Canal West 75, LLC ("Canal"), a Delaware limited liability company and a disregarded entity for federal income tax purposes whose sole member is PCS Properties Foundation, Inc. ("PCSPF"), a Delaware non-profit, non-stock corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is seeking approximately $250,500,000 in tax-exempt bonds (the "Bonds"). The Bonds will be issued as qualified 501(c)(3) bonds issued to finance educational facilities under Section 145 of the Code. Proceeds from the Bonds will be used as part of a plan of finance to reimburse, finance or refinance (1) the acquisition of 33,565 square foot parcel of land (the "Land") located at 75 Canal Street West, Bronx, New York, the demolition of an existing 12,194 square foot building on the Land, and the construction, furnishing and equipping of an approximately 150,000 square foot 11-story facility (the "Facility") on the Land, and (2) certain costs related to the issuance of the Bonds, including capitalized interest and the funding of a debt service reserve fund (the "Project"). The Facility will be owned by Canal, and Canal expects the Facility to be used as an educational facility, initially as a public charter school, and other ancillary related and charitable uses to the extent consistent with PCSPF's status as a section 501(c)(3) organization. The Facility will be initially leased to KIPP NYC Public Charter Schools ("KIPP"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, that operates public charter schools. KIPP expects to operate the Facility as a public charter school (initially anticipated to serve as a high school), and other ancillary related and charitable uses to the extent consistent with KIPP's status as a section 501(c)(3) organization.

Project Location

75 Canal Street 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:	17
Jobs to be Created at Project Location (Year 3):	132
Total Jobs (full-time equivalents)	**149**
Projected Average Hourly Wage (excluding principals)	**$50.00**
Highest Wage/Lowest Wage	**$73.00/$33.00**

Noah Schumer, SIG
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 10309

Canal West 75, LLC

Estimated City Tax Revenues	
Impact of Operations (NPV 40 years at 6.25%)	$7,489,214
One-Time Impact of Construction	$6,090,011
Total impact	**$13,579,225**
Additional benefit from jobs to be created	**$10,421,450**

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$3,455,891
MRT Benefit	$4,070,625
Corporation Financing Fee	($1,277,500)
Total Cost to NYC Net of Financing Fee	**$6,249,016**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$70,214
Estimated City Tax Revenue per Job in Year 3	$269,671

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$13,001,796
MRT Benefit	$2,943,375
Total Cost to NYS	**$15,945,171**
Overall Total Cost to NYC and NYS	**$22,194,187**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	$250,500,000	86%
Private Subordinate Loan	$25,000,000	12%
Equity	$5,450,000	2%
Total	**$280,950,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$180,000,000	64%
Construction Soft Costs	$14,861,702	6%
Furnishings, Fixtures & Equipment	$4,240,000	2%
Refinancing of taxable debt	$23,846,774	8%
Closing Fees	$58,001,524	20%
Total	**$280,950,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	$1,277,500	
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	$1,284,750	$25,522
Total Fees	**$1,310,272**	

Financing and Benefits Summary

Morgan Stanley & Co. LLC will serve as underwriter for the Bonds, which will be sold through a public offering. The Bonds are rated BBB- by S&P. The Bonds will be issued in a single tax-exempt series, having a maturity not to exceed 40 years, and an interest only period until July 1, 2026. The estimated interest rate on the bonds will be the Municipal Market Data interest rate plus 190 basis points (indicative rate of 5.96% as of 11/8/22). The Bonds will be secured by a first mortgage on the Facility, an assignment of rents and by a debt service reserve fund. The Project will also be financed by a subordinate loan of approximately $25,000,000. The subordinate loan will be provided by Morgan Stanley to KIPP New York, Inc. ("KIPP New York"), and passed through to Canal via Bronx HS Site, LLC, a wholly owned subsidiary of KIPP New York. The subordinate loan will have a final maturity coterminous with the Bonds. It is anticipated to have a seven-year interest only period, bear interest at approximately 2.50%, and be secured by a second priority security interest on the assets of Canal and PCSPF. Based on an analysis of KIPP and PCSPF's financial statements and enrollment projections at the Facility, there is an expected debt service coverage ratio of 1.15x upon project completion.

Applicant Summary

KIPP supports a network of eighteen public charter schools in the Bronx, Brooklyn, and Manhattan, which educate students in kindergarten through grade twelve and belong to the nationally recognized network of Knowledge is Power Program charter schools ("KIPP Schools"). The program began in 1995 with a single classroom in the Bronx, with a mission to do whatever it takes to help students become successful and was one of the first cohort of KIPP schools to spark a national network of 225 high-performing charter schools in 31 cities across the country. KIPP supports the New York City network of KIPP Schools through an operating division, which provides operations, finance, accounting, human resources, and information technology services and management to schools. KIPP also includes an alumni support division, focused on supporting KIPP Schools graduates to and through college and career; as well as a real estate division, which owns and operates school buildings, and leases these facilities to KIPP Schools. Along with the schools it serves, KIPP employs over 800 people in New York City. KIPP is currently supporting an approved expansion of the number and size of the charter schools in the KIPP New York City network, which will grow the network to serve over 10,000 students and employ more than 1,200 teachers, staff, and leaders in the City. The Project will allow KIPP to open a new high school in the South Bronx. As a result, KIPP will be able to expand its programmatic and academic offerings, better serve the needs of its existing students and accommodate the anticipated growth in enrollment.

Alicia Johnson, President and Chief Operating Officer

Ms. Johnson joined KIPP as the Director of Operations at KIPP Through College in 2007, moved on to a role as Managing Director of College Services in 2010 and then became Managing Director of Data and Operations in 2012. She transitioned into her role as Chief Operating Officer in 2015 after seven years of experience at KIPP and has now grown her role to President and COO. Prior to joining KIPP, she worked as a consultant at Wellspring Consulting and as a Program Associate at the National League of Cities. Ms. Johnson earned her B.A. in Public Policy from Stanford University and her M.B.A. from the Yale School of Management.

Diane Flynn, Chief Financial Officer
Ms. Flynn joined PCSPF as Chief Financial Officer in 2022. Diane is also the Chief Real Estate Officer of KIPP since 2020. Before joining KIPP NYC and PCSPF, Diane served as the CFO for Uncommon Schools. Diane is the founder and CEO of Two9Three Consulting, a firm that delivers strategic and financial services to non-profits. Diane earned her B.A. from Villanova University, J.D. from Seton Hall University School of Law, and L.L.M. in Taxation from New York University.

Larry Robbins, Chair of Board of Trustees
Mr. Robbins is the Founder, Portfolio Manager and CEO of Glenview Capital Management. Prior to founding Glenview, he spent six years as an analyst and partner at Omega Advisors on their US equity long/short team. He joined Omega after three years at Gleacher & Company, a merger and advisory boutique in New York. Mr. Robbins graduated with honors from the Wharton School and the Moore School of the University of Pennsylvania in 1992 where he received his Bachelor of Science in Economics and Engineering, with majors in accounting, finance, marketing, and systems engineering. He became a Certified Public Accountant in 1991 in his then home state of Illinois. Through the Robbins Family Foundation, Mr. Robbins and his wife are active supporters of education reform both in New York City and on the national level.

Employee Benefits
Employees are eligible to receive a medical, dental, and vision insurance plan, a 403(b) match program with employer making matching contributions of up to 50% of the employee annual contribution, on-the-job training for all new and returning teachers and staff, pre-tax health care and dependent care spending account benefits, pre-tax transit benefits for public transit and/or parking, tuition reimbursements and additional benefits such as annual gym fee reimbursements, discounted health and wellness services, and assistance with dependent care.

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 will be signed by Corporation staff upon a final determination.

Due Diligence

The Corporation conducted a background investigation of Canal, PCSPF, and KIPP 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:	Morgan Stanley

Canal West 75, LLC

Bank Check:	Satisfactory
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Alexandra MacLennan, Esq. Squire Patton Boggs, LLP One Tampa City Center 201 N. Franklin Street, Suite 2100 Tampa, FL 33602
Accountant:	David Sekerak CliftonLarsonAllen LLP. 610 West Germantown Pike, Suite 400 Plymouth Meeting, PA 19462
Consultant:	Linda Eremita Stifel Financial Corp. 787 7th Avenue New York, NY 10019
Community Boards:	Bronx, CB-1

KIPP Board of Directors

Larry Robbins, Chair

David Levin, Vice Chair

Lisa Blau

Abigail Klem

Valerie Lancaster-Beal

Fred Scott

Marva Smalls

Randy Simpson

Rik Willard

May 24, 2022

Emily Marcus Executive Director
Build NYC Resource Corporation
1 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 PCS Properties Foundation, Inc.

Dear Ms. Marcus:

PCS Properties Foundation, Inc. ("PCSPF") was formed in 2020 to undertake activities to advance education for children in and around New York. Specifically, PCSPF was formed to support the many children in New York who do not have the opportunity to attend high quality, high performing schools, and to support those educational organizations in the New York area that are offering quality educational programs, including, but not limited to, KIPP NYC Public Charter Schools, a tuition free, open enrollment public school. PCSPF supports students by (1) sponsoring educational programs, partnering with other educational organizations in the New York area, making grants to local programs that offer quality educational programs, and (2) by developing, renovating, and leasing quality educational facilities to KIPP Schools, or such other schools as permitted.

PCSPF received notice of its tax-exempt status from the IRS in November of 2021 and is beginning its operations. Each school facility will be owned by single member limited liability companies, wholly owned by PCSPF, which will in turn lease the school facility to KIPP Schools, or another nonprofit school. PCSPF's work is undertaken by its Board of Directors, contractors, and volunteers—currently, there are no employees of PCSPF.

In the application plan of finance, PCS Properties Foundation, Inc. proposes the issuance of Series 2022 tax exempt bonds in the estimated amount of up to $250 million to finance the acquisition, construction, furnishing and equipping of an educational facility in the Bronx. But for lower tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing, we would not be in a position to affordably finance this project. Equally important, the savings will allow PCSPF to support its facility tenant in growing its programs and offerings, which result in the maintenance of existing full and part-time jobs and to create future sustainable workforce growth supporting its operational needs.

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

Very truly yours,

Alicia Johnson, President

Exhibit D

Resolution approving financing of a facility for Canal West 75, LLC and authorizing the issuance and sale of approximately $250,500,000 of Revenue Bonds (KIPP NYC Public School Facilities – Canal West Project), Series 2022 (Social Bonds) 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, Canal West 75, LLC (the "Applicant"), a Delaware limited liability company and a disregarded entity for federal income tax purposes whose sole member is PCS Properties Foundation, Inc. ("PCSPF"), a Delaware non-profit, non-stock 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 bond transaction, to be issued as qualified 501(c)(3) bonds to finance educational facilities under Section 145 of the Code, the proceeds of which will be used by the Applicant to reimburse, finance or refinance: (i) the acquisition of an approximately 33,565 square foot parcel of land (the "Land") located at 75 Canal Street West, Bronx, New York, the demolition of an existing 12,194 square foot building on the Land, and the construction, furnishing and equipping of an approximately 155,000 square foot facility (the "Facility") on the Land, and (2) certain costs related to the issuance of the Bonds, including capitalized interest and the funding of a debt service reserve fund (collectively, the "Project), all of the financed improvements will be owned by the Applicant, who expects the Facility to be used as an educational facility, initially as a public charter school and other ancillary and charitable uses to the extent consistent with PCSPF's 501(c)(3) status and initially leased to KIPP NYC Public Charter Schools (the "School"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, for expected operation by the School as a public charter school (initially anticipated to serve as a high school), and other ancillary related and charitable uses to the extent consistent with the School's status as a section 501(c)(3) organization; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the School is a not-for-profit education corporation that provides educational services in the City; that there are approximately 17 full-time equivalent employees employed by the School in the City and that the School projects an increase in the full-time equivalent employees of approximately 132 full-time equivalent employees as a result 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 educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing 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 (KIPP NYC Public School Facilities – Canal West Project), Series 2022 (Social Bonds), in one or more tax-exempt or taxable series, in the aggregate principal amount of approximately $250,500,000, 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 the Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant, (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 (iii) the School will make certain representations and covenants to the Issuer pursuant to a Use Agreement (the "Use Agreement") by and among the School, the Issuer and the Trustee; and

WHEREAS, the Bonds are to be secured by a mortgage lien on and security interest on the Applicant's interest in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents (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 have been voluntarily designated as "Social Bonds" by the Applicant, and the Applicant has engaged Kestrel Verifiers ("Kestrel"), an "approved verifier" accredited by the Climate Bonds Initiative and an Observer for the International Capital Market Association Green Bond Principles and Social Bond Principles, to conduct an independent external review of the Bonds to evaluate conformance with the Social Bond

Principles (June 2021) established by the ICMA and to deliver a corresponding Second Party Opinion ("SPO") of the Bonds as "Social Bonds"; 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 $250,500,000, 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, 2063 (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 of the Issuer, 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. 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 Debt Service Reserve Fund, the Project Fund, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Bonds may be sold pursuant to a public offering or a private placement and Morgan Stanley & Co. LLC 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 Private Placement Memorandum or Preliminary Official Statement 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, the School and the Investment Bank, the Loan Agreement, the Use Agreement, the Assignment of Mortgage 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, or containing the material provisions, 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 an exemption from City and State mortgage recording taxes.

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 Applicant has committed that, upon opening of the proposed project: a school crossing guard would be placed at the Park Avenue/East 138th Street intersection before and after school; potential conflicts would be monitored at all intersections between the two subway stations along East 138th Street to identify whether new signage or traffic signal timing adjustments are needed; and the street lighting at crossings would be evaluated to confirm adequacy.

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

4. The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed project site is located within New York City's coastal zone boundary. Having reviewed the materials submitted by the applicant regarding this action, the Issuer finds that the proposed action is consistent with the policies comprising New York City's Waterfront Revitalization Program ("WRP") and that the proposed action would not hinder the achievement of the WRP.

5. A Phase I was completed for the site in 2021. It found RECs including urban fill, several underground storage tanks, and a few offsite properties. A Phase II was completed in 2019 and a targeted Phase II was completed in 2021. The geophysical testing in the Phase II did not identify any unknown underground storage tanks. Soil testing identified several Poly Aromatic Hydrocarbons ("PAHs") and a number of metals that exceed commercial use standards established by NYSDEC. No groundwater was encountered, and no concerning levels of soil vapor were found. The Phase II recommended a Remedial Action Plan ("RAP") and Health and Safety Plan ("HASP") be prepared prior to construction onsite and that any soil to be removed from the site be properly tested and disposed of. The site has received an E-Designation for potential soil and groundwater contamination, so no permits for the new construction will be issued by DOB without sign-off from the Mayor's Office of Environmental Remediation ("MOER") that the RAP and HASP are appropriate and have been followed.

6. The proposed project would not result in a change in existing zoning.

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

Section 17. This Resolution shall take effect immediately.

ADOPTED: November 22, 2022

ACCEPTED BY:

CANAL WEST 75, LLC

By: ________________________________
Name:
Title:

KIPP NYC PUBLIC CHARTER SCHOOLS

By: ________________________________
Name:
Title:

Accepted: ___________, 2022

Exhibit E

BUILDNYC

Build NYC Resource Corporation

FINANCING PROPOSAL
FRIENDS OF ASCEND CHARTER SCHOOLS, INC.
MEETING OF NOVEMBER 22, 2022

Project Summary

Friends of Ascend Charter Schools Inc., as borrower (the "Borrower"), a New York not-for-profit corporation and support organization formed to further the mission of Ascend Charter Schools ("School"), a New York not-for-profit education corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is seeking $22,900,000 in tax-exempt bonds (the "Bonds"). Proceeds of the Bonds will be used to: (i) refinance $10,698,808 outstanding balance of a taxable loan that was funded in the original amount of $12,500,000, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (a) $3,709,573, with respect to a Canarsie Middle School facility aggregating 38,146 square foot located in two adjacent buildings located at 744 East 87th Street and 751 East 86th Street, Brooklyn, New York, and serving students from Grades 5 through 8, (b) $4,466,332 with respect to a 33,242 square foot Cypress Hills Elementary School building located at 396 Grant Avenue, Brooklyn, New York, serving students from kindergarten through Grade 4 and (c) $4,324,095 with respect to a 30,816 square foot Central Brooklyn Middle School building located at 1886 Nostrand Avenue, Brooklyn, New York, serving students from Grades 5 through 8, (ii) refinance $10,080,081 outstanding balance of a taxable loan that was funded in the original amount of $10,177,406, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (x) $4,152,643 with respect to a 23,765 square foot East Flatbush Elementary School located at 870 Albany Avenue, Brooklyn, New York, serving students from kindergarten through Grade 4 and (y) $6,024,763 with respect to a 37,075 square foot East Brooklyn Elementary School, located at 260 Shepard Avenue, Brooklyn, New York, serving students from kindergarten through Grade 3, (refinancings described in (i) and (ii), collectively, the "Project), and (iii) pay for certain costs of issuance of the Bonds. All of the facilities are leased to the Borrower and subleased from the Borrower to Ascend Charter Schools. Ascend Charter Schools operates all five facilities as public charter schools, serving students from kindergarten through Grade 8.

Project Locations

744 East 87th Street, Brooklyn, NY 11236
751 East 86th Street, Brooklyn, NY 11236
396 Grant Avenue, Brooklyn, NY 11208
870 Albany Avenue, Brooklyn, NY 11203
260 Shepard Avenue, Brooklyn, NY 11208
1886 Nostrand Avenue, Brooklyn, NY 11226

Actions Requested

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

Anticipated Closing

Winter 2023

Impact Summary

Employment	
Jobs at Application:	199
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	199
Projected Average Hourly Wage (excluding principals)	**$35.93**
Highest Wage/Lowest Wage	**$65.00/$35.00**

Christine Robinson, SIG
Jill Braverman, LGL

Katten Muchin Rosenman LLP
Project Number - 10124

Friends of Ascend, Inc.

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$20,201,129
Total impact of operations	**$20,201,129**
Additional Benefit from Jobs to be Created	**$0**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$372,125
NYC Forgone Income Tax on Bond Interest	$210,725
Corporation Financing Fee	($139,500)
Total Cost to NYC Net of Financing Fee	**$443,350**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$2,228
Estimated City Tax Revenue per Job in Year 3	$101,513

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$269,075
NYS Forgone Income Tax on Bond Interest	$792,793
Total Cost to NYS	**$1,061,868**
Overall Total Cost to NYC and NYS	**$1,505,218**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$22,900,000	100%
Total	**$22,900,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Refinancing	22,000,000	96%
Costs of Issuance	900,000	4%
Total	**$22,900,0000**	**100%**

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$139,000	
Bond Counsel	$135,000	
Annual Corporation Fee	$1,250	$15,607
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,243
Trustee Counsel Fee	$5,000	
Total	$281,750	$21,849
Total Fees	**$303,599**	

Friends of Ascend, Inc.

Financing and Benefits Summary

It is expected that the Bonds will be issued as tax-exempt Bonds in an amount up to approximately $22,900,000 and will be purchased directly by Equitable School Revolving Fund. The Bonds will have a final maturity of 25 years from closing. Principal and interest payments will be due monthly with a fixed coupon rate per annum of approximately 5.41%, priced to a yield. The Bonds will be secured by a pledge of gross revenues and a leasehold mortgage on all of the Project properties listed above. Based on an analysis of the Borrower's financial statements, there is an expected debt service coverage ratio of 1.77x.

Applicant Summary

Friends of Ascend Charter Schools Inc. ("FOA") is a New York not-for-profit corporation and support organization that was formed to further the mission of Ascend Charter Schools ("Ascend"), a New York not-for-profit education corporation. FOA manages Ascend's real estate and facilities-related needs. Ascend is the largest Brooklyn-based network of public charter schools serving over 5,800 students in kindergarten through twelfth grade. Ascend strives to put their students, their possibility and dignity at the center of everything they do. Ascend's unique use of inquiry-based learning and Responsive Classroom model sets it apart by enabling students to embody their inherent excellence as they develop the academic, social and emotional skills to become leaders and change-makers.

Recy Benjamin Dunn, Chief Executive Officer

Mr. Dunn brings more than two decades of leadership in education and high-performing public schools. Prior to joining Ascend in 2021, Dunn served as the Chief Strategy Officer for the Division of the First Deputy Chancellor at the New York City Department of Education (DOE), where he worked with system leadership to ensure an aligned vision, strategic planning and system-wide coherence for assessing schools' needs and providing tailored supports aligned to those needs. Before returning to the DOE, Mr. Dunn was Chief Operations and Growth at YES Prep Public Schools in Houston where he led system-wide operations, district partnerships, and growth strategy. Previously, he served as regional director for New Leaders and led major initiatives within the DOE as Executive Director of the Office of Early Childhood Education and later the Office of Charter Schools. Mr. Dunn has an MBA and an M.A. degree in Education from Stanford and undergraduate degrees from the University of Texas at Austin. He completed the School District Leadership program at Bank Street College.

Maryann Li, Chief Operating Officer

Ms. Li serves as Ascend's Chief Operating Officer, overseeing the tech, enrollment, and operational functions across Ascend's network. She comes to Ascend from her role as Head of Operations Management at Success Academies, where she oversaw the hiring, development, and management of school operations across 47 elementary, middle, and high schools and led a reimagining of the operation's organizational design. Under her leadership, Success Academies saw a 25% decrease in attrition and a doubling in promotion readiness across all operational staff year over year. Prior to this role, Ms. Li was on Teach for America's National team, where she was the Chief of Staff for the Growth and Development Team. In this capacity, she led strategic planning and team-wide communication and data management, Ms. Li started her career on the trading floor at Barclay's Capital in Interest Rate Derivatives. She is a graduate of the University of Virginia's McIntire School of Business and holds a certificate in social sector leadership from Berkeley's Haas School of Business. Ms. Li is a Pahara fellow and a proud mother of two

Employee Benefits

School employees receive employer-sponsored healthcare, dental, vision, short-term & long-term disability, retirement and reimbursement for education expenses.

Recapture

Subject to recapture of the mortgage recording tax benefit.

Determination

Type II action which if implemented in compliance with environmental assessment recommendations, will not result in significant adverse environmental impacts. Staff recommends the Board adopt a Negative Declaration for this project. The completed Environmental Assessment Forms for this Project has been reviewed and signed by Corporation staff.

Due Diligence

The Corporation conducted a background investigation of the School, the Borrower 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:	JP Morgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Union Checks:	Not Applicable
Background Check:	No derogatory information was found.
Accountant:	Gus Saliba PKF O'Connor Davies, LLP 300 Tice Boulevard, Suite 315 Woodcliff Lake, New Jersey 07677
Attorney:	Neil Shapiro, Esq. Herrick Feinstein LLP 2 Park Avenue New York, NY 10016
Community Board:	Brooklyn CB 17

Board of Directors

Friends of Ascend

Jim Ford	Ford Research & Solutions
Jon Rosenberg	Hebrew Public Charter Schools
Neil Shapiro	Herrick, Feinstein LLP

Ascend Learning

205 Rockaway Parkway
Brooklyn, NY 11212

t 347-464-7600
f 347-464-7560

ascendlearning.org

May 24, 2022

Ms. Emily Marcus
Executive Director
Build NYC Resource Corporation
1 Liberty Plaza
New York, NY 10006

Re: Application for refinancing through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Friends of Ascend

Founded in 2007, Ascend is a network of public charter schools intentionally rooted in Brooklyn that puts our students, their possibility, and their dignity at the center of everything we do. Ascend opened its first school—Brooklyn Ascend Lower School in Brownsville—in 2008 to 210 students in kindergarten through second grade. Ascend has grown to a network of 16 public charter schools in Brooklyn educating 5,800 students in kindergarten through twelfth grade. Ascend schools are located in the Central Brooklyn neighborhoods of Brownsville, Bushwick, Canarsie, Cypress Hills, East New York, East Flatbush, and Flatbush. Ascend currently has over 800 employees, all of which work in New York City. Friends of Ascend, a 501c3 organization, was formed in 2017 to support and further the mission of Ascend Charter Schools by raising funds & resources to enhance the experience of the students and managing the schools' real estate and facilities related needs.

ascend
PUBLIC CHARTER SCHOOLS

Friends of Ascend is planning to obtain a tax-exempt loan from the Equitable Facilities Fund (EFF) in order to refinance three existing loans on six properties leased by Ascend. The refinancing could not be completed without receiving the issuers benefit because the lower borrowing costs of a tax-exempt financing allow the school to achieve an efficient level of interest rate savings. The lower borrowing costs are a result of a lower rate of interest offered by the lender on tax-exempt debt. As a 501c3 organization, Friends of Ascend is statutorily required a conduit issuer for this financing.

As a result of the refinancing, the reduction in debt service for Ascend will increase money available to spendable cash. Ascend plans to use the available cash to increase spending on curriculum and school staffing. This extra spending on curriculum and school staffing will assist Ascend close the learning gap caused by the Covid-19 pandemic.

Thank you for your time and consideration in reviewing Friends of Ascend's application. Our team looks forward to working with you.

Very truly yours,

Recy Dunn, Chief Executive Officer

Exhibit F

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $22,900,000 OF BUILD NYC RESOURCE CORPORATION REVENUE BONDS (FRIENDS OF ASCEND CHARTER SCHOOLS, 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 applicants, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other projects within the City that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Friends of Ascend Charter Schools, Inc. (the "Applicant"), a New York not-for-profit corporation and support organization formed to further the mission of Ascend Charter Schools, Inc. (the "School"), a New York not-for-profit education corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), entered into negotiations with officials of the Issuer with respect to (i) refinancing $10,698,808 outstanding balance of a taxable loan that was funded in the original amount of $12,500,000, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (a) $3,709,573, with respect to a Canarsie Middle School facility aggregating approximately 38,146 square foot located in two adjacent buildings located at 744 East 87th Street and 751 East 86th Street, Brooklyn, New York, and serving students from grades 5 through 8, (b) $4,466,332 with respect to an approximately 33,242 square foot Cypress Hills Elementary School building located at 396 Grant Avenue, Brooklyn, New York, serving students from kindergarten through grade 4, and (c) $4,324,095 with respect to an approximately 30,816 square foot Central Brooklyn Middle School building located at 1886 Nostrand Avenue, Brooklyn, New York, serving students from grades 5 through 8, (ii) refinancing $10,080,081 outstanding balance of a taxable loan that was funded in the original amount of $10,177,406, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (x) $4,152,643 with respect to an approximately 23,765 square foot East Flatbush Elementary School building located at 870 Albany Avenue, Brooklyn, New York, serving students from kindergarten through grade 4 and (y) $6,024,763 with respect to an approximately 37,075 square foot East Brooklyn Elementary School building, located at 260 Shepard Avenue, Brooklyn, New York, serving students from kindergarten through grade 3, and (iii) paying for certain costs related to the issuance of the Bonds (hereinafter defined) (collectively, the "Project");

WHEREAS, the School will assign its leasehold interest in the facilities to the Applicant and the Applicant will sublease the facilities to the School; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant, the School and the Project, including the following: that the School provides, and the Applicant supports the School in providing, educational services to students in the City; that the School currently employs 199 full-time equivalent employees at the facilities, that the Issuer's financing assistance will provide debt service savings to the Applicant which will allow it to redirect financial resources to further the School's educational mission and the Applicant's mission of supporting the School; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Friends of Ascend Charter Schools, Inc. Project), Series 2022, in the aggregate principal amount of approximately $22,900,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination")) (the "Bonds"), 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 Applicant pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant, and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds may be secured by one or more leasehold mortgages from the Applicant, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more Mortgage and Security Agreements with respect to the facilities (collectively, the "Mortgage"), which Mortgage may 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 may also be secured by, if determined by the Certificate of Determination: (i) a collateral assignment of leases and rents (the "Assignment of Leases and Rents"); (ii) the revenues of the Applicant and/or the School pursuant to an Account Control Agreement among the Applicant and/or the School, a depository bank, and the Trustee (the "Account Control Agreement"); and (iii) an Assignment of Contracts, Licenses and Permits (the "Assignment of Contracts") from the 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 Applicant and the School to proceed with the Project as set forth herein, which Project will be financed 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 a portion of 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 series of tax-exempt and/or taxable bonds, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds, and in an aggregate amount of approximately $22,900,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), 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 initially at variable and/or fixed interest rates not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to 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, 2048 (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 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 of the Applicant to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, the Debt Service Reserve Fund (if any) 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, and neither the State of New York 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 payment of the principal of, redemption premium, if any, and interest on the Bonds may be further secured by the Mortgage, and, if determined by a Certificate of Determination, the Assignment of Leases and Rents, the Account Control Agreement and/or the Assignment of Contracts.

Section 5. The Bonds are hereby authorized to be privately placed with Equitable School Revolving Fund, LLC or any other financial institutions to be approved by Certificate of Determination (collectively, the "Initial Purchaser"), at a purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Note to the Trustee, the Mortgage, the Assignment of Mortgage, a Use Agreement among the Issuer, the School and the Trustee, and a Tax Certificate from the Issuer, 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 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 Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members 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 8. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 9. The Issuer is hereby authorized to cause the Applicant 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 Applicant and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by 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 Applicant or the School for such purpose or for any other purpose.

Section 10. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant and the School. By accepting this Resolution, 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 11. In connection with the Project, the Issuer intends to grant the Applicant and the School financing assistance in the form of issuance of the Bonds and, to the extent required, an exemption from mortgage recording taxes.

Section 12. This Resolution is subject to the approval of a private investigative report with respect to 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 10 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 Applicant and the School shall be continuing to take affirmative steps to secure financing for the Project.

Section 13. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.150-2 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.

Section 14. 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, the Issuer has reviewed information provided by the Applicant and the School and such other information as the Issuer deems necessary and appropriate. The Issuer has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), “investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt;" which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 15. 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 to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution.

Section 16. This Resolution shall take effect immediately.

Adopted: November 22, 2022

Accepted: November ___, 2022

FRIENDS OF ASCEND CHARTER SCHOOLS, INC.

By: ___________________________
Name:
Title:

ASCEND CHARTER SCHOOLS, INC.

By: ___________________________
Name:
Title:

Exhibit G

FINANCING PROPOSAL
HIGHBRIDGE FACILITIES, LLC
MEETING OF NOVEMBER 22, 2022

Project Summary

Highbridge Facilities, LLC ("Highbridge"), 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 ("HB Foundation") exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is seeking approximately $15,000,000 in tax-exempt and/or taxable bonds (the "Series 2022 Bonds"). Highbridge will use the proceeds of the Series 2022 Bonds to finance the final phase of construction or renovation of a facility for the benefit of Family Life Academy Charter Schools Corporation ("FLACS"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, that operates public charter schools. In December 2020, Build NYC Resource Corporation issued $125,105,000 in tax-exempt and taxable revenue bonds of which $71,885,000 was allocated to financing and re-financing costs of acquisition of a vacant 18,000 square foot parcel of land and construction, renovation and equipping of a new 68,000 square foot, five-floor (plus basement), facility (the "Facility") located at 1400 Cromwell Avenue, Bronx, New York. Proceeds from the Series 2022 Bonds will be used to finance additional costs of completing that Facility. The Series 2022 Bonds will also be used to pay for certain costs related to the issuance of the Series 2022 Bonds, including capitalized interest and any debt service reserve funds. The Facility is owned by Highbridge and will be leased to its affiliate, FLACS. FLACS will operate the Facility as a public charter high school serving students in Grades 9 through 12.

Project Location

1400 Cromwell Avenue
Bronx, New York 10452

Actions Requested

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

Anticipated Closing

Winter 2022-2023

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	58
Total Jobs (full-time equivalents)	**58**
Projected Average Hourly Wage (excluding principals)	**$33.59**
Highest Wage/Lowest Wage	**$69.95/$18.00**

Estimated City Tax Revenues	
Impact of Operations (NPV 32 years at 6.25%)	$229,412
One-Time Impact of Renovation	$296,977
Total impact of operations	**$526,389**
Additional benefit from jobs to be created	**$5,991,580**

Noah Schumer, SIG
Jill Braverman, LGL

Nixon Peabody LP
Project Number - 10266

Highbridge Facilities, LLC

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$243,750
NYC Forgone Income Tax on Bond Interest	$236,672
Corporation Financing Fee	($100,000)
Total Cost to NYC Net of Financing Fee	**$380,422**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	$6,559
Estimated City Tax Revenue per Jobs in Year 3	$112,379

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$176,250
NYS Forgone Income Tax on Bond Interest	$890,411
Total Cost to NYS	**$1,066,661**
Overall Total Cost to NYC and NYS	**$1,447,083**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$15,000,000	100%
Total	**$15,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$8,500,000	57%
Construction Soft Costs	$1,000,000	6%
Contingency	$1,764,000	12%
Closing Fees	$3,736,000	25%
Total	**$15,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 32 Years)
Corporation Fee	$100,000	
Bond Counsel	$135,000	
Annual Corporation Fee	$1,250	$17,126
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$500	$6,850
Trustee Counsel Fee	$5,000	
Total	$242,250	$23,976
Total Fees	**$266,226**	

Financing and Benefits Summary

D.A. Davidson & Co. will serve as underwriter for the Bonds, which will be sold through a limited public offering. The Bonds will be issued as two series, tax-exempt and taxable. The tax-exempt series is estimated to bear interest at a rate equal to approximately 7.50% and will have a four-year interest only period and an anticipated maturity of 32 years. The taxable series is estimated to bear interest at a rate equal to approximately 9.00%, with a maturity of no greater than six years from the time of closing. The Bonds will be secured by (i) a mortgage lien on the Facility and

(ii) a pledge of gross revenues of FLACS. Based on an analysis of FLACS' financial statements, there is an expected debt service coverage ratio of 3.38x.

Applicant Summary

Highbridge was formed in February 2020 to procure, construct, and hold educational operating facilities to be leased to its affiliate, FLACS. FLACS is a community grown public charter school network in the South Bronx. FLACS operates five charter schools on four sites. The proceeds from the issuance of the Series 2022 Bonds would go towards completing construction of a fifth site, located at 1400 Cromwell Avenue. As of 2022, FLACS educates 1,650 students in kindergarten through grade nine and employs approximately 300 individuals across all sites. The first FLACS school was founded in 2001 by Reverend Raymond Rivera and community sponsor, Latino Pastoral Action Center. FLACS was founded to create educational opportunities for students in the South Bronx and specifically aims to increase the achievement of immigrant students, second language learners, and economically disadvantaged students. In 2012 and 2014, FLACS expanded to include a second and third school. In 2019, FLACS opened a middle school campus for all its elementary students to attend, and in fall 2022, FLACS opened its first high school.

Joel Rivera, Chairman of Highbridge

Mr. Rivera was elected Chairman of Highbridge in 2019. Mr. Rivera's career has been dedicated to serving the public interest of marginalized communities in New York City. Mr. Rivera founded Servicing Our Youth, a 501(c)(3) corporation which mentors and teaches youth to serve as community leaders and promotes civic literacy. Currently Mr. Rivera holds the position of Senior Housing Specialist at the Neighborhood Association for Inter-Cultural Affairs where he advocates for people facing eviction, on various related legal issues, and identifies alternative housing for people in shelters or transitional situations. Mr. Rivera studied Sociology at George Washington University.

Raymond Rivera, President of Highbridge

Dr. Raymond Rivera is a pastor and recognized community leader in Brooklyn and the Bronx. He was the founder of FLACS in 2001 and founded Latino Pastoral Action Center ("LPAC"), the community sponsor of FLACS, in 1992. Dr. Rivera's career has been centered on improving the lives and prospects of his native Latino community in NYC, with a focus on improving educational conditions in his community. Dr. Rivera received a bachelor's degree from Ark Evangelical Theological Institute, a master's degree in Theology from Logos College and Theological Seminary and was awarded an honorary Doctorate from Alliance Theological Seminary. He has served on the Board of FLACS since its founding. Dr. Rivera is the father of Joel Rivera, the Chairman.

Kevin Kearns, Chief Financial Officer of Highbridge

Mr. Kearns serves as the CFO of Highbridge as well as of LPAC, where he has been CFO for 11 years. He has served on the Board of FLACS for 8 years and currently chairs its Facilities Committee. He has been actively involved in the development of FLACS's facilities as its network has expanded. Prior to joining LPAC, Mr. Kearns worked as an investment banker and investment analyst at a number of Wall Street firms, including Wertheim Schroder& Co., Merion Capital Management, and Smith Management Corp. Mr. Kearns received a bachelor's degree in economics from Yale University, and an MBA from the Wharton School of the University of Pennsylvania.

Miguel Pena, Chairman of FLACS

Mr. Pena began serving as a Parent Representative on FLACS' Board of Trustees shortly after the founding of the school in 2001 and has served continuously since then. He was elected Chairman of the Board in 2017 in recognition of his many contributions to the success and growth of the network. Professionally, Mr. Pena has held many positions of increasing responsibility in the customer service field, most recently having served as a courier and administrator at FedEx Corporation's New York City operations for over 20 years.

Marilyn Calo, Chief Executive Officer of FLACS

Ms. Calo's career in education spans over 40 years, starting as an elementary school teacher at PS 108 in Manhattan and rising to her position as CEO of the FLACS network. Ms. Calo joined FLACS as Principal of FLACS I in 2003 and served in that capacity for 8 years. She became the CEO of the FLACS network when the school replicated in 2012. Prior to joining FLACS, Ms. Calo was Building Principal of the Jackie Robinson Educational Complex in East Harlem and had previously served as Director of an Elementary Bilingual school, among other positions of authority in the New York City Department of Education. Ms. Calo holds a bachelor's degree and a master's degree in education from Hunter College.

Scott Quintero, Chief Financial Officer of FLACS
Mr. Quintero joined FLACS as Chief Financial Officer in 2009 after a 20-year career in Financial and Treasury administration at Merrill Lynch & Co., Inc. in New York City. Prior to joining FLACS, Mr. Quintero served as Vice President- Treasury Business Architecture Group at Merrill Lynch. Mr. Quintero holds a bachelor's degree in Business Administration from Baruch College and an MBA from Iona College.

Employee Benefits
FLACS provides medical, dental and vision insurance, employer contributions for retirement plans, and disability and life insurance plans.

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. 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 Highbridge, HB Foundation, and FLACS and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Ponce Bank
Bank Check:	Satisfactory
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Tom Smith, Esq. Smith, Buss & Jacobs 733 Yonkers Avenue, Suite 200 Yonkers, New York 10704

Highbridge Facilities, LLC

Accountant: Michelle Cain
Mengel Metzger Barr LLC
100 Chestnut Street, Suite 1200
Rochester, New York 16414

Underwriter: Dan Froehlich
D.A. Davidson & Co.
757 Third Avenue, Suite 1902
New York, New York 10017

Community Board: Bronx, CB #4

Family Life Academy
CHARTER SCHOOLS

INDUCEMENT LETTER

September 16, 2022

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

Dear Ms. Marcus:

We at Family Life Academy Charter Schools ("FLACS") would like to thank Build NYC for considering this application for a supplemental round of financing of up to $15,000,000 earmarked to support the completion of the new FLACS IV facility at 1400 Cromwell Ave in the Bronx. We will always be grateful to Build NYC for sponsoring our first financing in December 2020, a $125,000,000 revenue Bond offering which was used to purchase our FLACS III building, refinance existing debt at our middle school, and construct a brand new facility for FLACS IV. Unfortunately, as detailed in the Core Application, we encountered a number of obstacles since closing which were largely beyond our control and which have slowed construction progress of the new building and caused an increase in our planned construction budget. The proposed supplementary offering is critical to ensuring completion of the FLACS IV building. Your tax-exempt funding will allow us to:

- Finish construction of a 68,000 sq ft school, bringing in dozens of construction jobs in the Bronx over the anticipated 18 month construction period
- Offering an exciting new high school option for students in the area
- Create nearly 60 additional full time positons when the new school opens
- Provide quality educational services to an economically challenged district with a high proportion of immigrant ELL students
- Realize savings of $250,000 to $350,000 annually versus a taxable financing

Family Life Academy
CHARTER SCHOOLS

INDUCEMENT LETTER (cont.)

Please let know if we can provide any additional information beyond that requested in the Build NYC application.

Sincerely

Marilyn Calo

Marilyn Calo
Chief Executive Officer

14 WEST 170TH STREET BRONX, NY 10452
718 410 8100

Exhibit H

Resolution approving financing of a facility for Highbridge Facilities, LLC and Family Life Academy Charter Schools Corporation and authorizing the issuance and sale of approximately $15,000,000 of tax-exempt or taxable revenue Bonds (Family Life Academy 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 (the "N-PCL"), and its Certificate of Incorporation and By-Laws (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other eligible projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, lessening the burdens of government and acting in the public interest; and

WHEREAS, on July 28, 2020, the Issuer adopted a resolution ("Original Resolution") authorizing, among other things, the issuance of its Revenue Bonds (Family Life Academy Charter Schools Corporation Project), Series 2020, in one or more tax-exempt and taxable series, in the aggregate principal amount of approximately $125,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Initial 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 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 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 Initial Bonds (collectively, the "Original Project"); and

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

WHEREAS, the Facilities described above are owned by the Institution and leased to 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 September 20, 2022, the Issuer adopted a post-closing resolution at the request of the Institution and Organization to consent to a change in use in the Cromwell Facility upon its completion, from an elementary school serving students in grades kindergarten through grade 8 to a high school serving students in grades 9 through 12 in the City, including amendments to the Original Loan Agreement and Original Indenture, as defined below, and amendments to definition of Approved Project Operations thereunder, all to be effectuated by amendments to the Original Loan Agreement and a Supplemental Indenture and with such amendments consented to by the Institution, the Trustee and the Organization; and

WHEREAS, the Issuer has now been requested by the Institution to issue an additional series of bonds in order to finance additional costs of the construction, renovation, furnishing and equipping of the Cromwell Facility (the "Facility"), and to pay for certain costs related to the issuance of the Bonds, including capitalized interest and any debt service reserve fund (collectively, the "2022 Project"); and

WHEREAS, in order to finance a portion of the cost of the 2022 Project, the Issuer intends to issue its tax-exempt and/or taxable Revenue Bonds (Family Life Academy Charter Schools Project), Series 2022 in the aggregate principal amount of approximately $15,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Additional Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"); and

WHEREAS, pursuant to the Act, the Issuer intends to issue and secure the Additional Bonds under and pursuant to the Indenture of Trust, dated as of December 1, 2020 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"), and a Supplemental Indenture of Trust, dated a date to be determined (the "Supplemental Indenture", and, together with the Original Indenture, the "Indenture"), between the Issuer and the Trustee and consented to by the Institution and the Organization; and

WHEREAS, (i) the Issuer will loan the proceeds of the Additional Bonds to Institution pursuant to the Loan Agreement, dated as of December 1, 2020 (the "Original Loan Agreement"), between the Issuer and the Institution, and an Amendment to Loan Agreement, dated a date to be determined (the "Amendment to Loan Agreement", and, together with the Original Loan Agreement, the "Loan Agreement"), between the Issuer and the Institution and consented to by the Trustee and the Organization, and (ii) the Institution will execute a promissory note in favor of the Issuer and the Trustee (the "Promissory Note") to evidence the Institution's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Institution's obligations under the Original Loan Agreement were guaranteed by the Organization pursuant to a certain (i) FLACS IV Guaranty Agreement, and an (ii) Obligated Group Guaranty Agreement, each dated as of December 1, 2020 (collectively, the "Guaranty"), each from the Organization to the Trustee; and

WHEREAS, the Institution's obligations to repay the mortgage recording tax obligations were guaranteed by Highmark School Development, LLC to the Issuer pursuant to a Guaranty Agreement dated as of December 22, 2020 (the "MRT Guaranty"); and

WHEREAS, in connection with the issuance of the Additional Bonds, the Organization will amend the Guaranty to also guarantee the Institution's obligations under the Loan Agreement; and

WHEREAS, the Institution's obligations under the Loan Agreement are to be secured by a mortgage lien on and security interest in the Facility, granted by the Institution, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the "Assignment of Mortgage"), and which Mortgage may be consolidated with the existing Mortgage and Security Agreements executed and delivered in connection with the issuance of the Initial Bonds (the "Existing Mortgages"); and

WHEREAS, the Additional Bonds will be further secured by pledges and security interests in certain assets of the Institution and the Organization pursuant to separate Pledge and Security Agreements, dated as of December 1, 2022, from each of the Institution and the Organization to the Trustee (as each such Pledge and Security Agreement may be amended in connection with the issuance of the Additional Bonds, collectively, 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 2022 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 2022 Project and authorizes the Institution to proceed with the 2022 Project as set forth herein, which 2022 Project will be financed in part through the issuance of the Additional Bonds of the Issuer, which Additional 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 2022 Project, the issuance of the Additional Bonds of the Issuer is hereby authorized subject to the provisions of this Resolution, the Original Indenture and the Supplemental Indenture hereinafter authorized.

The Additional Bonds shall be issued as fully registered bonds in one or more tax exempt series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds in an aggregate amount not to exceed \$15,000,000, or such greater amount (not to exceed 10% more than such stated amount), and the Additional 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, 2057 (or as determined by the Certificate of Determination), all as set forth in the Indenture hereinafter authorized.

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

Section 4. The Additional Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Institution and, as applicable, the Organization, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Loan Agreement will be secured by the Mortgage, which Mortgage will be assigned by the Issuer to the Trustee pursuant to the Assignment of Mortgage and consolidated with the Existing Mortgages. The Additional Bonds will be further secured by the Pledge and Security Agreement and, if required by the initial purchaser, the Guaranty. The Additional Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Additional Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Additional Bonds may be sold pursuant to a public offering or a private placement and D.A. Davidson & Co., 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 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, a Letter of Representation and Indemnity Agreement from the Applicant, the Supplemental Indenture, the Amendment to Loan Agreement, an Amendment to the Building Loan Agreement, among the Trustee, the Issuer and the Institution, an Amendment to the MRT Guaranty, a Tax Regulatory Agreement from the Issuer and the Institution to the Trustee and the Assignment of Mortgage (the documents referenced in this Section 6 being, collectively, the "Issuer Documents") 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 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 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 Additional Bonds shall be liable personally on the Additional 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 Additional Bonds.

Section 10. The Issuer is hereby authorized to cause the Institution to proceed with the 2022 Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Additional Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Institution is authorized to proceed with the 2022 Project; provided, however, that it is acknowledged and agreed by the Institution 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 Institution for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the 2022 Project and the financing thereof shall be reimbursed out of the proceeds of the Additional Bonds or, in the event such proceeds are insufficient after payment of other costs of the 2022 Project or the Additional Bonds are not issued by the Issuer, shall be paid by the Institution. By accepting this Resolution, the Institution agrees to pay such expenses and further agrees to indemnify the Issuer, its members, directors, officers, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the 2022 Project and the financing thereof.

Section 12. In connection with the 2022 Project, the Issuer intends to grant the Institution financing assistance in the form of the issuance of the Additional Bonds and exemption from City and State mortgage recording taxes.

Section 13. Any qualified costs incurred by the Institution in initiating the 2022 Project shall be reimbursed by the Issuer from the proceeds of the Additional 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 Institution, 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 Additional Bonds for the 2022 Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Institution shall be continuing to take affirmative steps to secure financing for the 2022 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 2022 Project and the Additional 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 2022 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 2022 Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. Students, parents, staff, and visitors arriving at the school would utilize public transit and would not result in a substantial increase in traffic.

2. The proposed 2022 Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

3. The proposed 2022 Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

4. The proposed 2022 Project would not result in a change in existing zoning or land use. The proposed building would be as-of-right under zoning.

5. A Phase I Environmental Site Assessment disclosed that the soil could be contaminated with petroleum and other contaminants. There is an E-designation on the site for hazardous materials. This requires that the Applicant satisfy the Mayor's Office of Environmental Remediation (MOER) that the Applicant has performed a Phase II site investigation and provided any remediation that might be needed. MOER must give the Applicant a letter of no objection which will allow the proposed 2022 Project to proceed to obtain the requisite NYC Department of Buildings permits. With the implementation of further testing in accordance with all relevant guidance and regulations and with the installation of appropriate remedial mechanisms, the construction of the proposed 2022 Project would not result in any significant adverse impacts related to hazardous materials.

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: November 22, 2022

HIGHBRIDGE FACILITIES, LLC

____
Name:
Title:

FAMILY LIFE ACADEMY CHARTER SCHOOLS CORPORATION

____
Name:
Title:

Accepted: ___________, 2022

Exhibit I

FINANCING PROPOSAL
QSAC, INC.
MEETING OF NOVEMBER 22, 2022

Project Summary

The borrower is QSAC, Inc. ("QSAC" or the "Borrower"), 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"). QSAC provides educational and social services for individuals with autism and related developmental disabilities and their families. QSAC is seeking approximately $7,665,000 in tax-exempt qualified 501(c)(3) bonds to be issued pursuant to section 145 of the Code and taxable bonds (collectively, the "Bonds"). Proceeds of the Bonds will be used as part of a plan of financing to: (i) finance the acquisition by the Borrower of an approximately 12,300 square foot building located on an approximately 59,677 square foot parcel of land located at 245-37 60th Avenue in the Douglaston neighborhood of Queens (the "Facility"); (ii) fund a debt service reserve fund; and (iii) pay for certain costs related to the issuance of the Bonds (collectively, the "Project"). The Facility is currently leased by the Borrower and, after acquisition, will continue to be operated as a pre-school for children with autism and related developmental disabilities.

Project Location

245-37 60th Avenue
Douglaston, New York 11362

Actions Requested

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

Anticipated Closing

Summer 2023

Impact Summary

Employment	
Jobs at Application:	86
Jobs to be Created at Project Location (Year 3):	13
Total Jobs (full-time equivalents)	**99**
Projected Average Hourly Wage (excluding principals)	**$25.56**
Highest Wage/Lowest Wage	**$41.38/$15.80**

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$6,343,449
One-Time Impact of Renovation	$648
Total impact of operations and renovation	$6,344,097
Additional Benefit from Jobs to be Created	**$839,995**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$124,556
NYC Forgone Income Tax on Bond Interest	$141,380
Corporation Financing Fee	($63,325)
Total Cost to NYC Net of Financing Fee	**$202,611**

Joseph Taecker-Wyss, SIG
Meah Clay, LGL

Hawkins Delafield & Wood LLP
Project Number - 10013

QSAC, Inc.

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$2,047
Estimated City Tax Revenue per Job in Year 3	$72,567

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$90,064
NYS Forgone Income Tax on Bond Interest	$12,718
Total Cost to NYS	**$102,782**
Overall Total Cost to NYC and NYS	**$305,393**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bonds	$7,320,000	95%
Taxable Bonds	$345,000	5%
Total	**$7,665,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	$6,400,000	83%
Soft Costs	$20,000	1%
Debt Service Reserve Fund	$1,084,675	14%
Closing Fees	$160,325	2%
Total	**$7,665,000**	**100%**

Fees

	Paid at Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$63,325	
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	$160,325	$20,106
Total Fees	**$180,431**	

Financing and Benefits Summary

Municipal Capital Markets Group, Inc. will serve as underwriter for the Bonds, which will be issued as a limited public offering. The Bonds will be issued in two series: Series 2023A (approximately $7,320,000 tax-exempt) and Series 2023B (approximately $345,000 taxable). The Series 2023A Bonds are currently contemplated to be structured to have a final maturity date in 2053 and expected to have a fixed interest rate of approximately 10.00%. The Series 2023B Bonds are expected to have a final maturity in 2029 and an expected fixed interest rate of 8.00%. The Bonds will be secured by a general revenue pledge from the Borrower and a first mortgage on the Facility. A debt service reserve fund will also secure the Bonds. Based on an analysis of the Borrower's financial statements, there is an anticipated debt service coverage ratio of 3.06x.

QSAC, Inc.

Applicant Summary

QSAC is a New York City and Long Island-based nonprofit that supports children and adults with autism, together with their families, in achieving greater independence, realizing their future potential, and contributing to their communities in a meaningful way. QSAC seeks to offer person-centered services using the evidence-based principles of applied behavior analysis (ABA) to improve their communication, socialization, academic, vocational, and functional skills. QSAC operates a variety of services and support groups for children and adults living with autism, as well as their families, including a pre-kindergarten program in Douglaston, Queens, which is the site of this Project.

Lisa Veglia, LCSW, MPA, SAS, Chief Executive Officer

Lisa Veglia is the Chief Executive Officer of QSAC, an advocate for individuals with autism and a Licensed Clinical Social Worker. She has been with QSAC since 1991, having served as the organization's Deputy Executive Director and Chief Administrative Officer, Associate Executive Director, Director of the Afterschool Program, and Director of Service Coordination. Under her leadership, QSAC opened its first education program for children with autism in 1998, an early intervention program in 2001, and a day school for students in 2003. In addition to her work at QSAC, Ms. Veglia serves as the Chairperson of the Queens Council on Developmental Disabilities. She is also the Council's former Vice Chair and a past Co-Chair of the Children's Committee and the President of the board for the Interagency Council of Developmental Disabilities Agency. Ms. Veglia received a Master's in Public Administration from Baruch College, a Master's in Social Work from New York University, and a Bachelor of Arts from Queens College.

Cory Polshansky, Chief Operating Officer & President

Cory Polshanksky joined QSAC in 1993, initially serving as Director of Case Management and later the Deputy Executive Director. Mr. Polshanksky has overseen significant expansion at QSAC, coordinating the opening of group homes, day habilitation programs, and other family support programs. From 1989 through 1991, Mr. Polshansky was employed by two New York not-for-profit organizations serving individuals with physical, mental, and intellectual disabilities. He has a Bachelor of Arts in Sociology with a minor in Psychology from Plattsburgh State University.

Mi Jung Choi, CPA, Chief Financial Officer

Mi Jung Choi serves as QSAC's Chief Financial Officer. Before this role, she served as QSAC's Controller and Director of Finance. Ms. Choi has over 20 years of financial and accounting experience in the nonprofit sector. Before joining QSAC, she served as the Assistant to Controller for Contemporary Guidance Services, Inc., New York, a provider of residential and vocational programs for young adults with developmental disabilities. Ms. Choi received a Bachelor of Science in Accounting from Baruch College CUNY and is a Certified Public Accountant.

Yvette Watts, Chairperson for the Board of Directors

Yvette Watts serves as the Chairperson for the Board of Directors at QSAC. Ms. Watts is also the Executive Director at the New York Association of Emerging Multicultural Providers, Inc. (NYAEMP). NYAEMP is a Bronx-based not-for-profit association that provides advocacy, education, information, technical assistance, public policy analysis, and networking experience to agencies that offer services and support to people with disabilities.

Employee Benefits

QSAC provides health insurance, retirement benefits, on-the-job training, and sick pay.

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. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

QSAC, Inc.

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Private School Policy:	Not Applicable
Bank Account:	Webster Bank
Bank Check:	Satisfactory
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable
Union Checks:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Konstantine Traganas Cullen and Dykmann LLP 100 Quentin Roosevelt Boulevard Garden City, NY 11530
Accountant:	David M. Rottkamp, CPA Grassi & Co. 750 Third Avenue, 28th Floor New York, NY 10017
Underwriter:	Kendal Hauck, Vice President Municipal Capital Markets Group, Inc. 5220 Spring Valley Rd, Suite #522 Dallas, Texas 75254
Community Board:	Queens, CB #11

Board of Trustees

September 22, 2022

Ms. Emily Marcus
Deputy Executive Director
NYCIDA and Build NYC Resource Corporation
New York City Economic Development Corporation
110 William Street
New York, NY 10038

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of QSAC, Inc.

Dear Ms. Marcus:

QSAC is a New York City and Long Island based nonprofit that supports children and adults with autism, together with their families, in achieving greater independence, realizing their future potential, and contributing to their communities in a meaningful way by offering person-centered services. QSAC was founded in 1978 by a group of parents confronted with limited service options for their children with autism. Today, QSAC provides direct services to more than 2,600 children and adults throughout the region.

QSAC pursues its mission through direct services that provide a supportive and individualized setting for children and adults with autism to improve their communication, socialization, academic, and functional skills using the principles of applied behavior analysis (ABA). Programs for children include early intervention, preschool, school, after school, and in-home educational and support services. QSAC's adult programs include supportive living, skill development programs, vocational training and job placement, and in-home services. All of QSAC's programs provide supportive and trained staff, high-impact services, and a commitment to quality.

In the application plan of finance, QSAC proposes the issuance of Series 2022 tax exempt and taxable bonds in the total estimated amount of $7.5 million and not to exceed $8.0 million to reimburse agency cash expenditures and to finance the acquisition of a building QSAC has leased since 2004 to house their preschool. The school located at 245-37 60th Ave, Douglaston, NY 11362 is funded by NY State Department of Education, local school districts, and NYS OPWDD so the low tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing will offer significant savings to the State of New York. As a partner with the State of New York, QSAC provides essential services to a vulnerable population. Still under the order of The Willowbrook Permanent Injunction, a Federal Court consent decree, New York State must provide "active treatment" for individuals with I/DD. QSAC is expert in active treatment. As a "voluntary provider," (the State's name for other than State run facilities), QSAC delivers active treatment at a cost to the State approximately one half that of the State run facilities.

Additionally, the savings in interest expense realized by long term, fixed rate tax-exempt financing results in the maintenance of existing full and part-time jobs.

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

Very truly yours,

/s/ CEO or CFO or similar position

Lisa A. Veglia

Chief Executive Officer

Exhibit J

Resolution approving the financing of a certain facility for QSAC, Inc. and authorizing the issuance and sale of approximately $7,665,000 (QSAC, Inc. Project), Series 2023A and Series 2023B (Taxable) 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, QSAC, Inc., a New York not-for-profit corporation (the "Applicant"), entered into negotiations with officials of the Issuer with respect to (i) financing the acquisition by the Applicant of an approximately 12,300 square foot building located on an approximately 59,677 square foot parcel of land located at 245-37 60th Avenue, Douglaston, Queens, New York (the "Facility"), (ii) funding a debt service reserve fund and (iii) paying for certain costs related to the issuance of the Bonds (as defined below) (the "Project"), which Facility the Applicant will continue to operate as a pre-school for children with autism and related developmental disabilities; 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, including the following: that the Applicant is a not-for-profit organization that provides educational and social services for individuals with autism and related developmental disabilities and their families; that the Applicant has been leasing the Facility and operating the Facility as a pre-school for children with autism and related developmental disabilities since 2004; that the Applicant has approximately 86 full-time equivalent employees at the Facility and expects to hire approximately 13 new full-time equivalent employees; that the operation of the Facility as a pre-school is funded by the New York State Education Department (the "SED") and that the financing of the Project costs with the Issuer's financing assistance will provide significant savings to the SED and will help maintain existing full and part-time jobs; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant 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 Revenue Bonds (QSAC, Inc. Project), Series 2023A and Series 2023B (Taxable) in the aggregate principal amount of approximately $7,665,000 (or such greater principal amount not to exceed $8,431,500) (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 Applicant, pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant, and the Applicant will execute one or more promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (collectively, the "Promissory Notes") to evidence the obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by (i) a general revenue pledge, subject to prior pledges, pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (the "Pledge and Security Agreement"); and (ii) a mortgage lien on and security interest in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to a Mortgage and Security Agreements (the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the "Assignment of Mortgage");

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

Section 1. The Issuer hereby determines that the financing of 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 financing will be effected 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 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 or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall be issued in the approximate principal amount of $7,320,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 10.0%, and shall mature approximately 30 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall be issued in the approximate principal amount of $345,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 7.5%, and shall mature approximately 6 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination).

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

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

Section 5. The Bonds are authorized to be sold to Municipal Capital Markets Group, Inc. 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, the Assignment of Mortgage, 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 Applicant, the Issuer and the Investment Bank, a Letter of Representation and Indemnity Agreement from the Applicant to the Issuer, the Trustee and the Investment Bank, an Administration Agreement among the Issuer, Interagency Council of Developmental Disabilities, Inc., as program facilitator ("IAC"), and the Applicant, and a Tax Regulatory Agreement from the Issuer, the Applicant, and IAC 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 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 due to inability to consummate the transactions herein contemplated, 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 exemption from 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; 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 Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the 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 Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.

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

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

4. The Project does not involve any soil disturbance, therefore, the Issuer does not expect any negative hazmat impacts. A Phase I Environmental Site Assessment (the "Phase I") was completed for the site in November 2021. The Phase I did not identify any Recognized Environmental Conditions (RECs) but noted that there may be asbestos containing materials included in interior finishes, based on building age. Renovations (if any) will need to comply with applicable asbestos laws and regulations.

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

6. 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 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 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 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 Internal Revenue Code of 1986, as amended (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: November 22, 2022

QSAC, INC.

By: ___________________________
Name:
Title:

Accepted: __________ __, 2022

3740069.3 045910 RSIND

Exhibit K

Build NYC Resource Corporation

Project Summary

Yeshiva Har Torah, a New York education corporation which is 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" or the "School") is seeking approximately $17,850,000 in tax-exempt and/or taxable bonds (the "Bonds"). Proceeds of the Bonds will be used, along with other funds of the Borrower, to: (i) finance the construction, furnishing, and equipping of a new 42,000 square foot building, to be located on an approximately 75,000 square foot parcel of land owned by the Borrower at 54-27 Little Neck Parkway in the Little Neck neighborhood of Queens ("Facility 1"); (ii) repay the outstanding Build NYC Resource Corporation Revenue Refunding Bonds, Series 2012 (Yeshiva Har Torah Project) ("2012 Bonds"), outstanding in the aggregate principal amount of $1,400,000, which 2012 Bonds current refunded, along with other funds of the Borrower, the New York City Industrial Development Agency Adjustable Fixed Rate Civic Facility Revenue Bonds, Series 2006A (Yeshiva Har Torah Project) (the "2006 Bonds"), which 2006 Bonds financed the acquisition, construction, furnishing and equipping of a 66,200 square foot building, located on a 42,450 square foot parcel of land located at 250-10 Grand Central Parkway in the Glen Oaks neighborhood of Queens ("Facility 2" and together with Facility 1, the "Facilities"), and (iii) pay for certain costs related to the issuance of the Bonds. The Facilities both will be owned and operated by the Borrower as a co-educational Jewish day school for students from pre-kindergarten through Grade 8, with Facility 1, upon its completion, anticipated to serve students from pre-kindergarten through Grade 2, and Facility 2, upon its completion, anticipated to serve students in Grade 3 through Grade 8.

Project Locations

54-27 Little Neck Parkway
Little Neck, NY 11362

250-10 Grand Central Parkway
Jamaica, NY 11426

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

Spring 2023

Impact Summary

Employment	
Jobs at Application:	130
Jobs to be Created at Project Location (Year 3):	8
Total Jobs (full-time equivalents)	**138**
Projected Average Hourly Wage (excluding principals)	**$27.00**
Highest Wage/Lowest Wage	**$77.71/$16.00**

Noah Schumer, SIG
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 10269

Yeshiva Har Torah

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	$6,895,060
One-Time Impact of Construction	$489,575
Total impact	**$7,384,635**
Additional benefit from jobs to be created	**$380,773**

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$106,906
MRT Benefit	$231,563
Corporation Financing Fee	($119,375)
Total Cost to NYC Net of Financing Fee	**$219,094**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$1,588
Estimated City Tax Revenue per Job in Year 3	$56,271

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$402,205
MRT Benefit	$167,438
Total Cost to NYS	**$569,643**
Overall Total Cost to NYC and NYS	**$788,737**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	$3,600,000	20%
Tax-Exempt Bond Proceeds	$14,000,000	78%
Taxable Bond Proceeds	$250,000	2%
Total	**$17,850,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$13,445,000	75%
Construction Soft Costs	$950,000	5%
Furnishings, Fixtures & Equipment	$1,335,000	8%
Debt Service Reserve Fund	$1,500,000	9%
Closing Fees	$620,000	3%
Total	**$17,850,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$119,375	
Bond Counsel	135,000	
Annual Corporation Fee	$1,250	$15,607
Bond Trustee Acceptance Fee	$500	
Annual Bond Trustee Fee	$750	$9,364
Trustee Counsel Fee	$5,000	
Total	$261,875	$24,971
Total Fees	**$286,846**	

Financing and Benefits Summary

Yeshiva Har Torah seeks authorization for the Bonds to be issued and sold as a direct purchase to Webster Bank. It is anticipated that the Bonds will be sold in two series: a tax-exempt series—to refund the 2012 Build NYC bonds and to complete the new construction project—and a taxable series of approximately $250,000 to help cover the costs of issuance. Yeshiva Har Torah will select one of three interest rate options at closing for the tax-exempt bonds: either a tax-exempt floating rate option equivalent to 80% of the 30-day SOFR plus 220 basis points (indicative rate of 4.75% as of 11/8/22); a floating rate fixed via a SWAP; or a fixed rate option equivalent to 80% of the 10-year COF plus 200 basis points (indicative rate of 4.376% as of 11/8/22). The anticipated interest rate on the taxable bonds is equivalent to the 30-day SOFR plus 200 basis points (indicative rate of 4.59% as of 11/8/22). It is anticipated that the Bonds will be secured by a first mortgage lien on Facility 2 and a general revenues pledge by the Borrower. There will also be a debt service reserve fund in an amount at least equal to four months of the maximum annual debt service. Based on an analysis of the Borrower's financial statements, there is an expected debt service coverage ratio of 1.32x.

Applicant Summary

Yeshiva Har Torah was founded in 1989 by Rabbi Meir Bilitzky as a co-educational Jewish day school. Its mission is to provide a child-centered program of instruction with the goal of meeting each student's individual needs in a warm and caring atmosphere. The School is accredited by the Middle States Association of Colleges and Schools Commissions on Elementary and Secondary Schools. The School places a particular emphasis on STEAM (science, technology, engineering, art, and math) education, starting with a robotics program that begins in kindergarten, the use of a makerspace to practice engineering techniques, and a curriculum based on Design Thinking methodology. In its middle school, Yeshiva Har Torah offers an accelerated math track in the 7th and 8th grades that prepare students to take the 9th grade New York State Regents examination. The School began with a Kindergarten and 1st grade and fewer than twenty students and has since grown to its current enrollment of more than 700 students in its pre-kindergarten through 8th grade program.

Mr. Ephraim Strazynski–Executive Director

Mr. Strazynski is the Executive Director of Yeshiva Har Torah, a position he has held since August 2021. Prior to that, he served five years as its Assistant Executive Director. Mr. Strazynski earned a Bachelor of Science degree in Business & Management from the Sy Syms School of Business, as well as a Master of Social Work Administration degree from the Wurzweiler School of Social Work of Yeshiva University. Prior to his time at Yeshiva University, Mr. Strazynski spent several years as the Registration & Marketing Coordinator at the YM & YWHA of Washington Heights & Inwood.

Mr. Jonathan Weitzman–Director of Finance

Mr. Weitzman joined Yeshiva Har Torah as Director of Finance in 2021. He earned his Bachelor of Science in accounting from the Sy Syms School of Business. Mr. Weitzman then went on to serve as an auditor at Grant Thornton for five years, where he worked with publicly traded companies and then transitioned to specialize in not-for-profit organizations, with a focus on Israeli and Jewish organizations. Most recently, Mr. Weitzman was the Finance Manager at Yeshivah of Flatbush.

Mr. Eli Schilowitz—President, Board of Directors

Mr. Schilowitz is serving in his fourth year of a four-year term as President of the Yeshiva Har Torah Board of Directors. He previously served as co-chair of the Education Committee and has been a parent of Yeshiva Har Torah students.

Employee Benefits

Employees receive comprehensive medical, dental, life and vision insurance benefits, retirement benefits, on-the-job training, tuition discounts, and paid time off.

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 Borrower and their respective principals and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Compliant
Affordable Care Act:	Compliant
Bank Account:	TD Bank
Bank Check:	Satisfactory
Supplier Checks:	Not Applicable
Customer Checks:	Not Applicable

Yeshiva Har Torah

Unions:	Not Applicable
Background Check:	No derogatory information was found.
Attorney:	Kenneth Hoffmann, Esq. Certilman Balin Adler & Hyman, LLP 90 Merrick Avenue East Meadow, NY 11554
Accountant:	Irwin Adelsberg S. Adelsberg & Co. 280 Northern Boulevard Great Neck, NY 11021
Consultant:	David Barr Roosevelt & Cross 55 Broadway Avenue New York, NY 10006
Community Boards:	Queens, CB-11 and Queens, CB-13

Board of Directors—Executive Committee, Yeshiva Har Torah

Eli Schilowitz, President
Alan Steinberg
Ari Feldman
Adam Zitter
Leah Fish
Kerry Newman

בס"ד

Yeshiva Har Torah

250-10 Grand Central Parkway • Little Neck, NY 11426 • **P** 718.343.2533 • **F** 718.631.2513 • www.hartorah.org

September 14, 2002

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

Re: Application for Refinancing / New Money
Build NYC Resource Corp. / Not-For-Profit Bond Program
On Behalf of Yeshiva Har Torah

Dear Ms. Marcus:

Yeshiva Har Torah (the "Applicant" or "School") was founded over thirty years ago by a group of concerned parents and community leaders. The tone was set for YHT to become a unique institution based upon an educational philosophy that sought to provide a child-centered program of instruction with the goal of meeting each student's individual needs in a warm and caring atmosphere. Starting with a Kindergarten and 1st grade, and fewer than twenty students, the fine reputation that YHT established began to attract students rapidly. In 2005, the school moved from two rented locations to a new state-of-the-art facility (its current location at 250-10 Grand Central Parkway, Little Neck, NY). As YHT continued to grow rapidly, the new facility was quickly outgrown and, in 2012 an additional floor was added. Today, with nearly 800 students (Pre-K – 8th Grade), Yeshiva Har Torah is recognized as one of the premiere educational institutions in New York City adding to the quality of life of its residents.

The School takes particular pride in its STEAM (**S**cience, **T**echnology, **E**ngineering, **A**rt, and **M**ath) education. Students enjoy an amazing science faculty, and state-of-the-art science and computer labs. They start robotics in kindergarten, learn to use Design Thinking methodology to solve open ended problems, make use of the School's makerspace, participate in science fairs, compete in Math Olympiads and enjoy a full and expansive computer curriculum. The School's curriculum is aligned with NYS Common Core standards with students participating in standardized assessments. Students even accelerate to take the Regents exams, typically given in high school, while still in 8th grade. The School's graduates often report being "ahead of the curve" academically upon graduation.

In the application plan of finance, Yeshiva Har Torah proposes the issuance of Series 2022 tax-exempt and taxable revenue bonds (the "Bonds") in the approximate amount of $14.25 million and not to exceed $16.25 million to (i) finance the construction / renovation / furnishing / equipping of an additional 42,000 square foot (approximate) educational facility on a 75,000 square foot parcel of land located at 54-27 Little Neck Parkway, Little Neck, NY (the "Early Learning Center"). (ii) refinance approximately $1.4MM of existing Build NYC tax-exempt indebtedness utilized for capital purposes on the School's existing facilities at 250-10 Grand Central Parkway, Little Neck, NY, and (iii) to pay for costs related to the issuance of the Bonds. But for lower tax-exempt interest rates and other ancillary benefits offered by a Build NYC financing, the School would not be in a position to affordably finance the construction / renovation / furnishing / equipping of the Early Learning Center as well as the refinancing of the aforementioned existing indebtedness. Equally important, the lower interest rates and corresponding decreased debt service provides for additional resources to allow the School to grow its programs and academic offerings which results in the maintenance of existing full and part-time jobs and future sustainable workforce growth to match student headcount growth.

During our planning process for this financing, we have been consulting with our transaction counsel, Certilman Balin and well as one of the Bond Counsel firm's of Build NYC, Nixon Peabody. As Nixon Peabody is familiar with the School, having acted as Bond Counsel on previous issues, we kindly request the utilization of the same as Bond Counsel for this transaction.

Thank you for your time and consideration in reviewing Yeshiva Har Torah's application. The School's financing team looks forward to working with you.

Very truly yours,

Mr. Jonathan Weitzman
Director of Finance
Yeshiva Har Torah
250-10 Grand Central Parkway
Little Neck, New York 11426

Exhibit L

Resolution approving financing and/or refinancing of two facilities for Yeshiva Har Torah and authorizing the issuance and sale of approximately $17,850,000 of Tax-Exempt and/or Taxable Revenue Bonds (Yeshiva Har Torah Project), Series 2022 and the taking of other action in connection therewith

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

WHEREAS, Yeshiva Har Torah, a New York not-for-profit education corporation which is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower (the "Applicant"), 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, will be used by the Applicant to: (i) finance the construction, furnishing, and equipping of a new 42,000 square foot building, to be located on a 75,000 square foot parcel of land owned by the Applicant at 54-27 Little Neck Parkway, Queens, New York ("Facility 1"); (ii) current refund of the Build NYC Resource Corporation Revenue Refunding Bonds, Series 2012 (Yeshiva Har Torah Project) ("2012 Bonds"), outstanding in the aggregate principal amount of $1,400,000, which 2012 Bonds current refunded, along with other funds of the Applicant, the New York City Industrial Development Agency Adjustable Fixed Rate Civic Facility Revenue Bonds, Series 2006A (Yeshiva Har Torah Project) (the "2006 Bonds"), which 2006 Bonds financed the acquisition, construction, furnishing and equipping of a 66,200 square foot building, located on a 42,450 square foot parcel of land located at 250-10 Grand Central Parkway, Queens, New York ("Facility 2" and together with Facility 1, the "Facilities"), and (iii) to pay for certain costs related to the issuance of the Bonds (collectively, the "Project"); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit education corporation that provides co-educational private education for students from pre-kindergarten through grade 8, that there are approximately 130 full-time equivalent employees of the Applicant employed at the Facilities and 8 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 educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, it is anticipated that Facility 1, upon its completion, is anticipated to serve students from pre-kindergarten through Grade 2, and Facility 2, upon its completion, is anticipated to serve students in pre-kindergarten and from Grade 3 through Grade 8; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Yeshiva Har Torah Project), Series 2022 in one or more taxable and/or tax-exempt series, in the aggregate principal amount of approximately $17,850,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant, pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer, and the Applicant, and (ii) the Applicant will execute one or more promissory notes in favor of the Issuer and endorsed to the Trustee (collectively, the "Promissory Note") to evidence the Applicant's obligations under the Loan Agreement to repay such loan; and

WHEREAS, the Applicant's obligations under the Loan Agreement are to be secured by (i) one or more mortgage liens on and security interests in Facility 2, granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignment of Mortgage and Security Agreements from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Bonds will be further secured by a security interest in certain assets of the Applicant pursuant to one or more Pledge and Security Agreements from the Applicant to the Trustee (collectively, 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 in an aggregate amount not to exceed $17,850,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2053 (or as determined by the Certificate of Determination), all as set forth in the Indenture hereinafter authorized.

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

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

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

Section 6. The execution and delivery of the Indenture, the Loan Agreement, a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee and the Assignment of Mortgage (the documents referenced in this Section 6 being, collectively, the "Issuer Documents") 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 Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

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

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

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

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 13. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution 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 14. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

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

The Issuer has determined that the proposed refunding action for Facility 2 is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), "investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt", which would not result in adverse environmental impacts.

The Issuer has determined that the proposed financing of the construction action at Facility 1, is an Unlisted action, pursuant to SEQRA and the implementing regulations, that 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. A traffic demand analysis was performed and determined that the project's vehicle trip increment would not exceed the Level 2 screening thresholds and therefore a detailed traffic analysis would not be needed. The increment of project-generated pedestrian and transit trips would not exceed Level 1 screening thresholds; therefore, further pedestrian or transit analyses would not be needed.

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

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

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

5. A Phase I was conducted on this property in 2019. No Recognized Environmental Conditions were identified. The site is located in a residential area and no historic concerns were raised by the review. Based on this information, the Issuer does not expect any negative impact from hazmat issues from this project.

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

Section 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 18. This Resolution shall take effect immediately.

ADOPTED: November 22, 2022

ACCEPTED BY:

YESHIVA HAR TORAH

____
Name:
Title:

ACCEPTED: _____________, 2022

Exhibit M

Project Summary

Leaders In Our Neighborhood Charter School (formerly known as Hyde Leadership Charter School) (the "School") is a New York not-for-profit education corporation that operates a charter school in the Bronx, New York. In December 2017, Build NYC Resource Corporation issued $15,250,000 in tax-exempt bonds (the "Bonds") on behalf of the School. The proceeds of the Bonds were used by the School to: (i) finance the acquisition, renovation and equipping of an approximately 31,500 square foot building located in the Hunts Point section of the Bronx; (ii) fund a debt service reserve fund; and (iii) pay for certain costs related to the issuance of the Bonds.

The School requested post-closing approval to change the London Inter-Bank Offered Rate (LIBOR) index interest rate specified in the Bonds and in the related project documents to the Secured Overnight Financing Rate (SOFR) index interest rate. Specifically, the rate is set at 65.01% of LIBOR + 1.25% (the current indicative rate is 3.59%). With the proposed change, it will be set at 65.01% of SOFR + 1.35% (the current indicative rate is 3.35%).

LIBOR is being replaced by SOFR on June 30, 2023, with phase-out of its use beginning after 2021.

Project Locations

830 Hunts Point Ave, Bronx, New York 10474

Action Requested

Approve amendments to the Bonds and the related project documents necessary to effect and reflect modifications to the index interest rate for the Bonds.

Prior Board Actions

Authorizing and Bond Resolution approved September 19, 2017

Due Diligence

A review of the School's compliance requirements with its bond documents revealed no outstanding issues.

Anticipated Transaction Date

December 2022

Anna Makogon, Compliance
Caroline Nguyen, LGL

Hawkins Delafield & Wood LLP
Project Number - 7144

Resolution authorizing an amended and restated bond and amendments to related bond documents in connection with the Build NYC Resource Corporation Revenue Bonds (Hyde Leadership Charter School Project), Series 2017 and the taking of other action in connection therewith

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

WHEREAS, on December 15, 2017, the Issuer issued its Revenue Bonds (Hyde Leadership Charter School Project), Series 2017 in the original aggregate principal amount of \$15,250,000 (the "Series 2017 Bonds") pursuant to a resolution adopted by the Issuer on September 19, 2017 and an Indenture of Trust, dated as of December 1, 2017 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"), for the purpose of financing the costs of the acquisition of an approximately 31,500 square foot building on an approximately 13,388 square foot parcel of land located at 830 Hunts Point Avenue, Bronx, New York (the "Facility"), which Facility is being operated as a high school serving students in grades 9 through 12 by Leaders In Our Neighborhood Charter School (f/k/a Hyde Leadership Charter School), a not-for-profit education corporation organized under the laws of the State of New York (the "Institution"); and

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Institution pursuant to a Loan Agreement, dated as of December 1, 2017, between the Issuer and the Institution (the "Original Loan Agreement"); the obligation of the Institution to repay the loan was evidenced by a Promissory Note, dated December 15, 2017, from the Institution to the Issuer and endorsed by the Issuer to the Trustee (the "Original Promissory Note"); and the Series 2017 Bonds were secured pursuant to, among other documents, a Pledge and Security Agreement, dated as of December 1, 2017, from the Institution to the Trustee (the "Original Security Agreement"), and the Mortgage and Security Agreement, dated as of December 1, 2017, from the Institution, as mortgagor, to the Issuer, the Trustee and The Bank of New York Mellon, as swap collateral agent (the "Swap Collateral Agent"), as mortgagees, as assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement, dated as of December 1, 2017 (collectively, the "Original Mortgage"); and

WHEREAS, concurrently with the issuance of the Series 2017 Bonds, the Issuer, the Institution and the Trustee entered into a Tax Regulatory Agreement, dated as of December 15, 2017 (the "Original Tax Regulatory Agreement") to provide for continuing obligations with respect to the tax-exempt status of the interest on the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds were purchased by, and continue to be held by, PNC Bank, National Association, as successor to Compass Mortgage Corporation (the "Bondholder"), pursuant to a Bond Purchase and Continuing Covenants Agreement, dated as of December 15, 2017, between the Institution and the Bondholder (the "Original BPCCA"); and

WHEREAS, with respect to the expected discontinuance of the U.S. Dollar London Interbank Offered Rate ("LIBOR"), which is the reference rate for the Series 2017 Bonds, the Institution has reached an agreement with the Bondholder to replace LIBOR with the Secured Overnight Financing Rate that is currently published by the Federal Reserve Bank of New York ("SOFR"); and

WHEREAS, in order to effect such change for the Series 2017 Bonds, it is necessary to amend and restate the Series 2017 Bonds (the "Amended and Restated Series 2017 Bonds") and the Original Promissory Note (the "Amended and Restated Promissory Note") and to amend the Original Indenture, the Original Loan Agreement, the Original BPCCA, the Original Security Agreement, the Original Mortgage and the Original Tax Regulatory Agreement, among other documents (the amendments to each of such documents to which the Issuer is a party being collectively referred to as the "Amending Documents"), and the Institution has requested that the Issuer take appropriate action to authorize the Amended and Restated Series 2017 Bonds and the Amending Documents; and

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

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

Section 1. The Issuer hereby authorizes the execution and delivery of the Amended and Restated Series 2017 Bonds and the terms thereof, to amend and restate the Series 2017 Bonds. The Amended and Restated Series 2017 Bonds shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Amended and Restated Series 2017 Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 2. The execution and delivery of the Amending Documents, each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Amending Document. The execution and delivery of each such Amending Document by said officer shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Amending Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Amending Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Amending Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Amended and Restated Series 2017 Bonds shall be liable personally on the Amended and Restated Series 2017 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 4. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Amending Documents and the issuance of the Amended and Restated Series 2017 Bonds.

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

Section 6. This Resolution shall take effect immediately.

ADOPTED: November 22, 2022

Exhibit N

Build NYC Resource Corporation

POST-CLOSING AMENDMENT
SOUTH BRONX CHARTER SCHOOL FOR INTERNATIONAL CULTURES AND THE ARTS
MEETING OF NOVEMBER 22, 2022

Project Summary
South Bronx Charter School for International Cultures and the Arts (the "School" or "SBCSICA") is a not-for-profit education corporation operating a public charter school that provides a dual language curriculum of English and Spanish to students ranging from kindergarten through eighth grade. In June 2013, Build NYC Resource Corporation issued $21,650,000 in tax-exempt revenue bonds and $620,000 in taxable revenue bonds (collectively, "2013 Bonds") for the benefit of the School. The proceeds of the 2013 Bonds were used by the School to: (i) refinance taxable loans previously incurred by the School for the acquisition of a two-story warehouse building; (ii) finance the demolition of the building; (iii) finance the development and construction of a new five-story school building (the "Facility"); (iv) fund the debt service reserve funds; and (v) pay for certain costs related to the issuance of the 2013 Bonds. The Facility was completed in August 2014 and the School has been operating out of the Facility since the start of the 2014-2015 School Year.

The School has requested post-closing approval to restructure and amend certain bond documents in connection with the 2013 Bonds, to permit: (i) assignment and assumption of certain obligations under the bond documents by a new affiliate, Friends of SBCSICA ("Friends of SBCSICA"), a New York not-for-profit corporation, with its sole member being the School, who will lease the Facility to the School and become the primary obligor; (ii) transfer of fee title of the Facility from the School to Friends of SBCSICA; and (iii) the amendment of bond documents to reflect clauses (i) and (ii) and to amend the definition of Approved Project Operations to add Grades 6 through 8, among other amendments. No new benefits will be provided in connection with this request.

These proposed amendments will allow the School to secure additional lease reimbursements for public charter schools that it was not previously eligible for as a fee owner, as a supplement to charter school funding for operational expenses. Earlier this year, the School applied for and was granted approval by the New York State Attorney General to convey title to the Facility to Friends of SBCSICA.

Project Locations
164 Bruckner Boulevard, Bronx, NY 10454

Action Requested
Approve amendments to 2013 bond documents, including amendments reflecting (i) the assignment and assumption of certain obligations under the 2013 bond documents by Friends of SBCSICA; (ii) the transfer of the title of the Facility from the School to Friends of SBCSICA and a lease by Friends of SBCSICA to the School of the Facility; and (iii) the use of the Facility to additionally serve Grades 6 through 8.

Due Diligence
No outstanding issues.

Anticipated Transaction Date
December 2022

Anna Makogon, Compliance
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 5395

Resolution approving the amendment of documents related to the Build NYC Resource Corporation Revenue Bonds, Series 2013A (South Bronx Charter School for International Cultures and the Arts Project), issued in the aggregate principal amount of $21,650,000, 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 March 12, 2013, the Issuer adopted a resolution (the "Original Resolution") authorizing, among other things, the issuance of its Build NYC Resource Corporation Revenue Bonds, Series 2013A (South Bronx Charter School for International Cultures and the Arts Project) (the "Series 2013A Bonds") and its Build NYC Resource Corporation Taxable Revenue Bonds, Series 2013B (South Bronx Charter School for International Cultures and the Arts Project) (the "Series 2013B Bonds" and, together with the Series 2013A Bonds, the "Bonds"), for the benefit of South Bronx Charter School for International Cultures and the Arts (the "Institution"), a not-for-profit education corporation organized and existing under the laws of the State of New York 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"), in order to (i) refinance outstanding commercial loans in the aggregate principal amount of approximately $910,000, the proceeds of which, together with other funds of the Institution, were used to finance the costs of acquiring an approximately 15,714 square foot, two-story building located on an approximately 8,742 square foot parcel of land at 164 Bruckner Boulevard (a/k/a 164-166 Bruckner Boulevard, a/k/a 611-617 East 133rd Street), Bronx, New York 10454 (the "Land"); (ii) finance the demolition of the existing two-story building located on the Land; (iii) finance the costs of construction of a new approximately 39,614 square foot 5-story building on the Land and equipping and/or furnishing the newly constructed building (collectively, the Facility"); (iv) funding a debt service reserve fund and capitalized interest for the Bonds; and (v) paying for certain costs related to the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Facility described above is used by the Institution as a public charter school which provides education services to students in the Bronx; and

WHEREAS, on June 11, 2013, the Issuer issued the Series 2013A Bonds in the aggregate principal amount of $21,650,000 and the Series 2013B Bonds in the aggregate principal amount of $620,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of June 1, 2013 (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 June 1, 2013 (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 Facility pursuant to (i) the Mortgage and Security Agreement (Acquisition Loan), (ii) the Mortgage and Security Agreement (Building Loan) and (iii) the Mortgage and Security Agreement (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 (i) the Assignment of Mortgage and Security Agreement (Acquisition Loan), (ii) the Assignment of Mortgage and Security Agreement (Building Loan) and (iii) the Assignment of Mortgage and Security Agreement (Indirect Loan), each dated June 11, 2013 (collectively, the "Assignment of Mortgage"), from the Issuer to the Trustee; and

WHEREAS, the Institution has requested that the Issuer consent to (i) the assignment and assumption of the Loan Agreement by the Friends of SBCSICA, Inc. (the "Organization"), and (ii) the lease of the Facility by the Organization to the Institution (collectively, the "Requested Consents"); and

WHEREAS, the Institution has also requested that the Issuer amend the Indenture and the Loan Agreement in order to reflect the assignment, assumption and leasing referenced above as well as, among other things, the additional use of the Facility for Grades 6 through 8 (the "Requested Changes"); and

WHEREAS in connection with Requested Consents and the Requested Changes, among other things, (i) the Institution will enter into a Use Agreement (the "Use Agreement") with the Issuer and the Trustee in order to provide certain representations and warranties directly to the Issuer; (ii) the Indenture will be supplemented pursuant to a First Supplemental Indenture of Trust (the "First Supplemental Indenture"); (iii) the Loan Agreement will be amended pursuant to an Amendment to Loan Agreement (the "Amendment to Loan Agreement"; and, together with the First Supplemental Indenture, the "Amendments"); and (iv) the Mortgage, as assigned by the Assignment of Mortgage, will be assigned by the Institution to the Organization; 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 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 Consents, 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: November 22, 2022