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
January 24, 2023
(as adjourned and continued on February 14, 2023)

The following director was present:

Andrew Kimball (chairperson)

The following directors and alternates were not present:

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

Andrew Kimball, President of New York City Economic Development Corporation ("NYCEDC") and Chairperson of the Build NYC Resource Corporation ("Build NYC" or the "Corporation"), convened the meeting of the Board of Directors of Build NYC at 9:03 a.m., at which point a quorum was not present. Mr. Kimball stated that the Corporation could not reach a quorum and so the meeting is adjourned. Mr. Kimball stated that this meeting is rescheduled for February 14, 2023. Mr. Kimball adjourned the meeting at 9:06 a.m.

<u>Adjournment</u>

The Board of Directors was adjourned at 9:06 a.m.

Arthur Hansen
Assistant Secretary

Dated: 3/7/23
New York, New York

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January 24, 2023
(as adjourned and continued on February 14, 2023)

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

Andrew Kimball (chairperson)
Nate Bliss, alternate for Maria Torres-Springer,
Deputy Mayor for Housing and Economic Development
Francesco Brindisi, alternate for Brad Lander
Comptroller of The City of New York
HeeWon Brindle-Khym
Janet Mejia-Peguero
Jacques-Philippe Piverger
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:

Khary Cuffe
Albert De Leon
Anthony Del Vecchio
Andrea Feirstein
James Prendamano
Douglas Rose, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York

Please note that this meeting was initially held on January 24, 2023 and was adjourned due to lacking a sufficient quorum. The meeting was subsequently rescheduled and continued on February 14, 2023. Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the Build NYC Resource Corporation (“Build NYC” or the “Corporation”), convened the meeting of the Board of Directors of Build NYC at 9:20 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the November 22, 2022 Meeting Minutes

Mr. Kimball asked if there were any comments or questions relating to the minutes of the November 22, 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 November 30, 2022 (Unaudited)

Carol Ann Butler, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the five-month period ending November 30, 2022 (Unaudited). Ms. Butler reported that for the five-month period the Agency recognized revenues from project finance fees from six transactions totaling $794,000. Ms. Butler reported that for the five-month period the Corporation recognized revenues derived from compliance, application, post-closing and other fees in the amount of $133,000. Ms. Butler also reported that $929,000 in operating expenses, largely consisting of the monthly management fee, were recorded for the Corporation for the five-month period that ended on November 30, 2022 (Unaudited).

3. Appointment of Christine Robinson as Assistant Secretary

Emily Marcus, Vice President for NYCEDC and Executive Director of the Corporation, presented for review and adoption a resolution to appoint Christine Robinson as Assistant Treasurer of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. Appointment of Weston Rich as Assistant Secretary

Ms. Marcus presented for review and adoption a resolution to appoint Weston Rich as Assistant Treasurer of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Finance Committee Member Appointment - Francesco Brindisi

Ms. Marcus presented for review and adoption a resolution to appoint Francesco Brindisi as a member of the Corporation's Finance Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

6. Finance Committee Alternative Member Appointment – Douglas Rose

Ms. Marcus presented for review and adoption a resolution to appoint Douglas Rose as an alternative member of the Corporation's Finance Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

7. Policy Proposal Amendment - Private Schools Policy

Noah Schumer, an Assistant Vice President for NYCEDC and Deputy Director of the Corporation, presented for review and approval an amending resolution authorizing the Corporation to extend the suspension of the facility sharing requirement under the Corporation's Private Schools Policy during the 2021-2022 academic year, ending on June 30, 2022; and excusing compliance by all Private Schools that are subject to the Private Schools Policy for the 2021-2022 academic year with the covenants and/or obligations set forth in any transaction document implementing the Private Schools Policy, solely with respect to the facility sharing requirement and performance metrics reporting on the Facility Sharing Requirement. Mr. Schumer described the policy in more detail.

In response to a question from Mr. Bliss, Mr. Schumer stated that there have been instances where schools have been deemed ineligible to receive Build NYC benefits and that the proposed changes would impact this small subset of schools near the City limits. Mr. Schumer stated that the Board will still have the ability to approve these projects but these proposed changes to the policy would provide the Corporation the right to consider these schools for future projects.

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

8. Associated Beth Rivkah School for Girls

Christine Robinson, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $32,000,000 in tax-exempt and taxable revenue bonds for the benefit of Associated Beth Rivkah School for Girls 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 B.

Mr. Piverger stated that the Finance Committee reviewed this project and were comfortable with the school's debt service coverage ratio, the fact that they have a long-standing reputation for serving the City well. There were some questions about the lack of diversity and religious nature of the school, but overall, they were supportive of the project. On behalf of the Finance Committee, Mr. Piverger recommended approval of this project.

In response to a question from Mr. Bliss, Ms. Marcus stated that interest rates in general are rising but this school has a unique credit profile in that their interest rate isn't abnormal or higher than what Corporation staff have seen in previous years.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit C for the benefit of Associated Beth Rivkah School for Girls was made, seconded and unanimously approved.

9. Little Red School House and Elisabeth Irwin High School Inc.

Weston Rich, a Senior Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $13,000,000 in tax-exempt and/or taxable revenue notes for the benefit of Little Red School House and Elisabeth Irwin High 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. Mr. Rich described the project and its benefits, as reflected in Exhibit D.

Mr. Piverger stated that the Finance Committee reviewed this project. On behalf of the Finance Committee, Mr. Piverger recommended approval of this project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination attached hereto as Exhibit E for the benefit of Little Red School House and Elisabeth Irwin High School Inc. was made, seconded and unanimously approved.

10. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:35 a.m.

Arthur Hanson
Assistant Secretary

Dated: 3/7/23
New York, New York

Exhibit A

Build NYC Resource Corporation

Proposal Summary

On January 12, 2016, the Corporation adopted a Private Schools Policy (the "Policy"), which established criteria for projects involving financial assistance to private elementary and/or secondary schools ("Private Schools"). Among other requirements, the Policy requires Private Schools that apply for and receive financial assistance from the Corporation to provide financial aid and share their campus facilities with the City's public schools and/or not-for-profit community groups for a minimum number of events each year (the "Facility Sharing Requirement"), all of which is reported to the Corporation each year. By resolution adopted on November 17, 2020, the facility sharing requirement was temporarily suspended for the 2020-2021 academic year, during the COVID pandemic.

Corporation Staff is now requesting that the Board approve the following amendments to the Policy, as shown in Exhibit A hereto:

- The Amended Policy will apply to transactions seeking approval or closing after date of its adoption.
- Add a requirement that all Private Schools will comply with all applicable City and State laws, including education and public health laws, during the term of the Corporation bonds or notes.
- Eliminate the separate fee tier for projects for which the issuance amount is less than $5,000,000 and clarify that the Corporation financing fee for Private Schools applies to all Private Schools, regardless of whether tuition is below or above the tuition threshold outlined in the Policy.
- The facility sharing plan by Private Schools is now a closing requirement.
- Eliminate the requirement that at least 50 percent of the total enrollment of a Private School must consist of New York City residents, to expand the applicant base.

Actions Requested

- Authorize the Corporation to adopt the Amended Private Schools Policy, attached as Exhibit A hereto.

Noah Schumer, SIG
Jill Braverman, LGL

Project Number - 5890

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors held on January 24, 2023

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the "Corporation") hereby approves the Amended Private Schools Policy attached hereto and directs the Officers and Staff of the Corporation to implement the Amended Private Schools Policy in accordance with the terms thereof.

BUILD NYC RESOURCE CORPORATION
AMENDED PRIVATE SCHOOLS POLICY

Adopted on January 24, 2023
(Amending Policy Adopted on January 12, 2016)

Build NYC Resource Corporation (the "Corporation") will consider providing financial assistance, whether in the form of the issuance of bonds or notes or in the form of a mortgage recording tax exemption or in any other form, to a Private School only if all of the criteria below are satisfied. This Amended Private Schools Policy shall be applicable to all projects for which authorization is sought by the Corporation and transaction closing occurs on or after the date of adoption of this Amended Private Schools Policy.

Criteria for Private Schools

1. The project proposed by a Private School must:

   a) create jobs;
   b) continue or augment services to a needy population;
   c) promote a purpose that would not be feasible if undertaken on a for-profit basis;
   d) provide a service that will reduce the City's cost of providing that service, thus promoting efficiency and resulting in cost savings to the City;
   e) continue or enhance the quality of cultural life in the City; or
   f) encourage substantial employment and capital investment in geographic areas in which the City seeks to promote economic development.

2. A Private School will not discriminate in admissions, employment matters, the granting of scholarships or loans, the administration of educational policies, the providing of services or otherwise in the administration of its programs and operations on the basis of race, color, national origin, age, sex, religion, gender identity, disability or any other category to the extent protected by federal, State or City law.

3. A Private School must comply with all applicable City and State laws and regulations, including without limitation, education and public health laws and regulations, during the term of Corporation bonds or notes.

4. If a Private School provides education to any of grades 9 through 12, it must be registered with the New York State Department of Education as an eligible education institution. If a Private School was formed under the Education Law of the State of New York, it must be chartered by the New York Board of Regents. If a Private School provides education to any of grades K through 8, it must either be (a) registered with the New York State Department of Education or (b) evaluated by an independent professional (acceptable to the Corporation's staff in its sole discretion) as providing an education equivalent to that provided by public schools in the State.

5. A Private School must provide to the Corporation a written plan that demonstrates an existing or planned commitment to aid the City's public school system and/or community groups through the sharing of its facilities during the term of the Corporation bonds or notes. Corporation staff shall identify appropriate and quantifiable metrics in respect of this requirement. The Private School shall provide annual written reports to the Corporation demonstrating its performance, as measured by such metrics.

6. The Board of Trustees or the Chief Executive Officer of a Private School must designate a full-time staff member to coordinate the community service activities and financial aid to be provided by a Private School pursuant to paragraphs 5 and 7 herein.

7. A Private School whose maximum tuition is greater than the Tuition Threshold (as defined below) must satisfy the following criteria and requirements, unless waived by the Board of Directors of the Corporation for special circumstances (including, without limitation, the situation where the Private School serves special-needs students and incurs higher expenses to serve such students):

    a. Financial aid equal to at least 12 percent of the Private School's gross tuition revenues must be made available to, and used by, students who are City residents;
    b. At least 20 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 50 percent of tuition;
    c. At least 10 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 75 percent of tuition; and
    d. The Corporation's financing fee for the project of such Private School shall be equal to the sum of (i) 1.0 percent of the first $5,000,000 of the bond or note amount and (ii) 0.75 percent of the bond or note amount that is in excess of $5,000,000.

8. In the project documents entered into with the Corporation in respect of a Private School's project, such Private School must agree to fulfill and comply with the criteria and requirements described in paragraphs 1 through 7 above. In the event of non-compliance by a Private School with any such criteria or requirements, the Private School must cure such non-compliance within the time periods specified in the project documents, provided that the cure period shall not be longer than 2 years after the date of non-compliance. If the Private School does not effect a cure by the applicable deadline, then (a) the Corporation will have the right to exercise its remedies under the project documents and/or (b) the Private School will pay to the Corporation a fee equal to $2,000 for each event of non-compliance, and thereafter, a fee equal to $2,000 per year for each year that each such event of non-compliance remains uncured; provided that the Corporation's staff shall have the authority to set significantly higher fees for repeat and/or willful, intentional, reckless or negligent event(s) of non-compliance. The Corporation's staff shall have the authority to make reasonable determinations of what constitutes a single or multiple events of non-compliance.

Definitions of Certain Terms Used in the Private Schools Policy

"City" means The City of New York.

"Private School" means a private elementary and/or secondary school that provides education for any or all of grades K through 12, but shall not include, for the avoidance of doubt, institutions of higher education, charter schools or preschools.

"State" means the State of New York.

"Tuition Threshold" means, in respect of an academic year, the "per pupil funding" paid by the New York City Department of Education to charter schools for such academic year. For the 2022-2023 academic year, the Tuition Threshold is equal to $17,626.

Exhibit B

Project Summary

Associated Beth Rivkah School for Girls (the "School" or the "Borrower") is a New York religious corporation exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower provides a pre-kindergarten through grade twelve and post-secondary education in Judaic and general studies for girls. The Borrower is seeking approximately $32,500,000 in tax-exempt and taxable revenue bonds (the "Bonds"). Proceeds of the Bonds will be used to: (i) refinance $4,339,000 outstanding balance of a taxable loan that was funded in the original amount of $4,500,000, the proceeds of which were used to refinance prior outstanding loans and fund the purchase and maintenance of equipment, which equipment was used at one or more facilities located at 470 Lefferts Avenue, Brooklyn, New York, 370 Crown Street, Brooklyn, New York and 310 Crown Street, Brooklyn, New York (the "Pre-K-12 Facility"), (ii) finance the cost of constructing, renovating, equipping, and furnishing of an 80,000 square foot seven-story building located on a 32,569 square foot parcel of land at 302 Crown Street, Brooklyn, New York (which address will be changed to 451 Montgomery Street, Brooklyn, New York) (the "Post-Secondary Facility"), (iii) fund debt service reserve funds(s); (iv) fund capitalized interest; and (v) pay for certain costs related to the issuance of the Bonds, collectively (i) through (v) constituting the "Project". The Pre-K-12 Facility is owned and operated by the Borrower as a pre-kindergarten through grade twelve school for girls and the Post-Secondary Facility is owned and, upon its completion, will be operated by the Borrower for use as a post-secondary academic institute and related dormitory for approximately 280 post-secondary students. The Post-Secondary Facility will include 180 dormitory beds, 15 classrooms, and other related student-life facilities including lounges, a garden, and a fitness center.

Project Location

302 Crown Street
Brooklyn, NY 11225

310 Crown Street
Brooklyn, NY 11225

470 Lefferts Avenue
Brooklyn, NY 11225

370 Crown Street
Brooklyn, NY 11225

Action Requested

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

Anticipated Closing

Winter 2023

Impact Summary

Employment	
Jobs at Application:	248.5
Jobs to be Created at Project Location (Year 3):	25
Total Jobs (full-time equivalents)	**273.5**
Projected Average Hourly Wage (excluding principals)	**$32.63**
Highest Wage/Lowest Wage	**$65/15**

Christine Robinson, SIG
Jill Braverman, LGL

Nixon Peabody LLP
Project Number - 10125

Estimated City Tax Revenues	NPV 25 years @ 6.25%
Impact of Operations (NPV 25 years at 6.25%)	$8,736,488
One-Time Impact of Renovation	$898,102
Total impact of operations and renovation	**$9,634,590**
Additional benefit from jobs to be created	**$712,896**

Estimated Cost of Benefits Requested: New York City	NPV 25 years @ 6.25%
MRT Benefit	$528,125
NYC Forgone Income Tax on Bond Interest	$383,521
Corporation Financing Fee	($256,250)
Total Cost to NYC Net of Financing Fee	**$655,396**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$2,396
Estimated City Tax Revenue per Job in Year 3	$37,834

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$381,875
NYS Forgone Income Tax on Bond Interest	$1,442,886
Total Cost to NYS	**$1,824,761**
Overall Total Cost to NYC and NYS	**$2,480,157**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$32,500,000	93%
Capital Campaign[1]	2,500,000	7%
Total	**$35,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Hard Costs	$25,944,203	74%
Soft Costs	3,466,797	9%
FF&E/M&E	250,000	1%
Refinancing	4,339,000	13%
Costs of Issuance	1,000,000	3%
Total	**$35,000,0000**	**100%**

[1] Capital Campaign pledges satisfying the equity source of funding will be disbursed to the School subsequent to Board Authorization, once a closing date is established.

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$256,250	
Bond Counsel	$135,000	
Annual Corporation Fee	$1,250	$15,607
Bond Trustee Acceptance Fee	$750	
Annual Bond Trustee Fee	$750	$9,364
Trustee Counsel Fee	$8,000	
Total	$402,000	$24,971
Total Fees	**$426,970**	

Financing and Benefits Summary

It is expected that the Bonds will be directly purchased by Republic Bank as one or more tax-exempt and/or taxable series in the total aggregate principal amount of approximately $32,500,000. The Bonds will have a ten-year term and a final maturity of 25-years from closing. It is anticipated the Bonds will bear interest at a rate equal to approximately 6.71% during an initial twenty-four-month interest-only period. Subsequent principal and interest payments will be due monthly and will be fixed at approximately 5.11%, with the rate re-setting at year six. The Bonds will be secured by a mortgage on the Borrower's properties, priority interest in all business assets and by a personal guaranty by certain donors to be named anticipated to be in the range of $15 million to $20 million. Based on an analysis of the Borrowers financial statements, there is an expected debt service coverage ratio of 1.29x.

Applicant Summary

The School was first founded in 1941 with only thirty students as the first Hasidic girls' school in the United States. Fourteen years later, the high school division opened, with the Division of Higher Learning opening for post-secondary students in 1962. Today, the School serves over 2,500 students from pre-kindergarten through post-secondary studies. The School's mission is to offer a well-rounded education to students who have demonstrated a strong desire to learn and aims to cultivate generations of graduates who become pivotal members of their communities. The School is committed to making Jewish education accessible to Jewish students regardless of their background and believes that education should be holistic, aimed at sharpening both the intellect and the soul of their students. The majority of students enrolled in the High School pass all of the administered Regents examinations, with students particularly excelling in English Language Arts and Algebra II. The Division of Higher Learning is accredited by the Association of Institutions of Jewish Studies, a national accrediting association, to offer certificates and degrees in Classical Torah Studies as well as Education. Graduates of the Division of Higher Learning have become teachers and administrators in over 75 cities worldwide.

Rabbi Sholom Goldstein, Executive Director

Rabbi Goldstein received his Master's Degree in Educational Leadership from Bellevue University in 2010. He took on the role of Executive Director of the School in June 2020 after having volunteered there since 2017, bringing his many years of experience in education in addition to his serving as a Rabbi of a small congregation. Rabbi Goldstein's initiatives at the School have resulted in higher enrollment rates and stronger financial performance.

Yerachmeal Jacobson, Board Member

Mr. Jacobson is a Brooklyn native who began his real estate career in 1999 as a broker for a half-billion-dollar development in downtown Brooklyn. His expertise in markets and finance began in the securities exchange and investment banking industry where he focused on raising capital for individual companies. Mr. Jacobson is also a partner in Bluejay Management which is a firm that acquires and manages properties privately. He holds his rabbinical ordination from Central Yeshiva Lubavitch.

David Junik, Board Member
Mr. Junik received his degree in Rabbinical studies from both the Lubavitch Rabbinical Seminary of America as well as the Educational Institute of Oholei Torah. He is a partner at the real estate brokerage firm, Pinnacle Realty of New York, and is recognized as a leader and prominent force in commercial, industrial, and development brokerage in the outer boroughs of New York City, having handled over $1 billion in transactions to date.

Employee Benefits
School employees receive employer-sponsored healthcare, dental, vision, short-term & long-term disability, professional development training, as well as reimbursement for education expenses.

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

SEQRA Determination
Type II action, which if implemented in compliance with environmental assessment recommendations, will not result in significant adverse environmental impacts. Staff recommends the Board adopt a Negative Declaration for this project and find that there are no significant adverse environmental impacts. The completed Environmental Assessment Form for the Project has been reviewed and signed by Corporation staff.

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

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

Attorney: Steven M. Nachman, Esq.
Law Offices of Steven M. Nachman
675 Third Avenue 29th Floor
New York, NY 10017

Accountant: Rivka Greenspan
405 Lefferts Avenue
Brooklyn, NY 11225

Community Board: Brooklyn Community Board #9

Board of Directors and Trustees:

ב"ה

Associated Beth Rivkah Schools

BETH RIVKAH SCHOOL

בית רבקה

Founded by
The Late Lubavitcher Rebbe
Rabbi Joseph I. Schneersohn

Under the Auspices of
Merkos L'Inyonei Chinuch, Inc.
RABBI M. HODAKOV
National Director
DR. NISSEN MINDEL
Secretary

May 24, 2022

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

Re: Application for financing through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Associated Beth Rivkah School for Girls Inc.

Dear Ms. Marcus:

Founded in 1941, Associated Beth Rivkah School for Girls ("Beth Rivkah" or "the School") consists of several educational programs providing preschool (includes Head Start), elementary, secondary, and collegiate level (Division of Higher Learning) secular and religious education at several locations in the Crown Heights section of Brooklyn, New York. The Division of Higher Learning of Beth Rivkah ("DHL") is a post-secondary academic institute of Judaic studies. DHL offers its qualified and motivated students intensive and diversified curricula in Hebrew, Jewish Studies and Education. As one of the leading Jewish institutions in the United States and Canada, DHL prepares an annual cadre of qualified graduates. True to its mission, the Division of Higher Learning of Associated Beth Rivkah Schools has succeeded in placing its alumnae as educators in over 75 cities worldwide, thereby promoting and perpetuating the educational values which they acquired at DHL. Beth Rivkah is a non-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

In the application plan of finance, the School proposes the issuance of Series 2022 tax exempt bonds in the not to exceed amount of $25 million to finance the construction of a new campus building and to refinance an existing bank loan. Proceeds of the Bonds together with other funds available to School, will be used to finance the construction of an approximately 80,000 square foot facility (the "Facility") on a parcel of land located at 451 Montgomery Street in Brooklyn and to pay for certain costs related to the issuance of the Bonds and possibly to fund a debt service reserve fund and a capitalized interest reserve fund. But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, the School would not be in a position to affordably finance the project. Equally important, the savings allow the School to grow its programs and academic offerings which results in the maintenance of existing full and part-time jobs and future sustainable workforce growth to match student headcount growth.

310 CROWN STREET • BROOKLYN, N.Y. 11225 • (718) 735-0400 • FAX (718) 735-0422

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Associated Beth Rivkah Schools

בית רבקה

BETH RIVKAH SCHOOL

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RABBI M. HODAKOV
National Director
DR. NISSEN MINDEL
Secretary

The School respectfully requests that Build NYC consider appointing Nixon Peabody to be bond counsel for the bond issue. Thank you for your time and consideration in reviewing the School's application. The School's team looks forward to working with you.

Very truly yours,

Sholom Goldstein
Associated Beth Rivkah School for Girls Inc.

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Exhibit C

Resolution approving financing and/or refinancing of certain facilities for Associated Beth Rivkah School for Girls and authorizing the issuance and sale of approximately $32,500,000 of Tax-Exempt and/or Taxable Revenue Bonds (Associated Beth Rivkah School for Girls Project), Series 2023 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, Associated Beth Rivkah School for Girls, a New York religious 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) refinance $4,339,000 outstanding balance of a taxable loan that was funded in the original amount of $4,500,000, the proceeds of which were used to refinance prior outstanding loans and fund the purchase and maintenance of equipment, with such proceeds used for facilities located at 470 Lefferts Avenue, Brooklyn, New York, 370 Crown Street, Brooklyn, New York and 310 Crown Street, Brooklyn, New York (the "Pre-K-12 Facility"); (ii) finance the cost of constructing, renovating, equipping, and furnishing of an 80,000 square foot seven-story building located on a 32,569 square foot parcel of land at 302 Crown Street, Brooklyn, New York (which address will be changed to 451 Montgomery Street, Brooklyn, New York) (the "Post-Secondary Facility", and, together with the "Pre-K-12 Facility, the "Facilities"); (iii) fund debt service reserve fund(s); (iv) fund capitalized interest; and (v) pay for certain costs related to the issuance of the Bonds. The Pre-K-12 Facility will be owned and operated by the Applicant as a pre-kindergarten through Grade 12 school for girls and the Post-Secondary Facility will be owned and operated by the Applicant as a post-secondary academic institute and related dormitory for its post-secondary students (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 religious corporation that provides private education for girls in pre-kindergarten through Grade 12 and post-secondary education, that there are approximately 248.5 full-time equivalent employees employed by the Applicant and 25 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, 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 (Associated Beth Rivkah School for Girls Project), Series 2023 in one or more taxable and/or tax-exempt series, in the aggregate principal amount of approximately $32,500,000, 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, 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 the Facilities, granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, the "Facilities Mortgage"), which Facilities 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 (ii) one or more collateral mortgage liens on certain other real property owned by the Applicant (the "Collateral Property"), granted by the Applicant, as mortgagor, to the Trustee, pursuant to one or more Collateral Mortgages (collectively, the "Collateral Mortgage", and, together with the Facility Mortgage, the "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 $32,500,000, 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, 2054 (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 Facility Mortgage and the Collateral Mortgage, which Facility 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 Republic Bank or such other purchaser to be determined (the "Purchaser"). The determination as to the Purchaser and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, 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 refinancing 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.

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

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

2. The proposed project would not result in significant adverse impacts on

cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

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

4. 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 August 2022. No RECs were identified. The site is located in a residential area and no historic concerns were raised by the review. Based on this information, we do 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: January 24, 2023

ACCEPTED BY:

ASSOCIATED BETH RIVKAH SCHOOL FOR GIRLS

____
Name:
Title:

ACCEPTED: ______________, 2023

Exhibit D

Project Summary

Little Red School House and Elisabeth Irwin High School Inc., a New York not-for-profit 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"), is seeking approximately $13,000,000 in tax-exempt and/or taxable revenue notes (the "Notes"). Proceeds of the Notes will be used, along with other funds of the Borrower, to: (i) refinance existing Build NYC Resource Corporation Tax-Exempt Revenue Bonds (2013 Little Red School House and Elisabeth Irwin High School Project) issued in the original principal amount of $9,650,000 and currently outstanding principal amount of $7,699,721 and used to (a) refund New York City Industrial Development Agency Civic Facility Revenue Bonds, Series 1998B (1998 Little Red School House Project), the proceeds of which were used to (1) finance the expansion, renovation and equipping of the Borrower's 44,233 square foot education facility located at 196 and 200-202 Bleecker Street, New York, New York 10012 (the "Bleecker Street Facility") and 49,739 square foot educational facility located at 40 Charlton Street, New York, New York 10014 (the "Charlton Street Facility"), (2) refinance a mortgage loan in the amount of $200,000 the proceeds of which were used to improve the Bleecker Street Facility, (b) refinance commercial loans that were used to finance the costs of expansion, renovation and equipping of the Borrower's education facilities located at the Charlton Street Facility, and (c) pay for certain costs related to the issuance of the bonds; (ii) refinance a portion of a separate commercial mortgage loan (the "Mortgage Loan") of the Borrower in the outstanding amount of $4,179,205, the proceeds of which financed certain costs incurred in connection with the acquisition of a 7,464 square foot theater and duplex apartment located at 15 Vandam Street, New York, New York 10014; and (iii) pay for certain costs related to the issuance of the Notes. The Bleecker Street Facility and the Charlton Street Facility will be owned and operated by the Borrower as an independent educational institution for students in pre-kindergarten through Grade 12.

Project Locations

196 Bleecker Street
New York, NY 10012

200-202 Bleecker Street
New York, NY 10012

40 Charlton Street
New York, NY 10014

15 Vandam Street
New York, NY 10014

Actions Requested

- Note 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

February 2023

Impact Summary

Employment	
Jobs at Application:	140
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	**140**
Projected Average Hourly Wage (excluding principals)	**$54.53**
Highest Wage/Lowest Wage	**$20.19/$56.53**

Weston Rich, SIG
Tiffany Lacker, LGL

Nixon Peabody LLP
Project Number - 10346

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$22,536,635
Total impact of operations and renovation	**$22,536,635**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$211,250
NYC Forgone Income Tax on Note Interest*	($35,946)
Corporation Financing Fee	($110,000)
Total Cost to NYC Net of Financing Fee	**$65,304**

* Represents a net decrease of NYC forgone income tax on note interest as compared to the NYC forgone income tax on bond interest from the 2013 Build NYC issuance.

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$1,071
Estimated City Tax Revenue per Job in Year 3	$369,453

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$152,750
NYS Forgone Income Tax on Note Interest**	($135,237)
Total Cost to NYS	**$17,513**
Overall Total Cost to NYC and NYS	**$82,817**

** Represents a net decrease of NYS forgone income tax on note interest as compared to the NYS forgone income tax on bond interest from the 2013 Build NYC issuance.

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	$200,000	2%
Note Proceeds	$13,000,000	98%
Total	**$13,200,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Closing Fees	$600,000	5%
Refinancing	$12,600,000	95%
Total	**$13,200,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$110,000	
Bond Counsel	$135,000	
Annual Corporation Fee	$1,250	$16,755
Bond Trustee Acceptance Fee	$750	
Annual Bond Trustee Fee	$750	$6,702
Trustee Counsel Fee	$8,000	
Total	$255,750	$23,457
Total Fees	**$279,207**	

Financing and Benefits Summary

It is anticipated that the Notes will be directly purchased by First Republic Bank (the "Bank") in two series: a tax-exempt series of approximately $8,500,000 to refund the 2013 Build NYC Resource Corporation Tax-Exempt Revenue Bonds and a taxable series of approximately $4,500,000 to refinance a portion of a separate 2018 commercial mortgage loan and help cover the costs of issuance. The Notes are expected to have a final maturity of 30 years from closing. Principal and interest payments will be due monthly with a fixed interest rate of 3.95% for the tax-exempt series and 5.25% for the taxable series. It is anticipated that the Notes will be secured by an all-asset lien of the Borrower's unrestricted revenues, including unrestricted pledges receivable (including annual fund and capital campaign proceeds) and a pledge of non-real estate property. The Borrower must also grant the Bank a negative pledge with respect to all existing, future purchased, or constructed, real estate and unrestricted investment assets. In addition to the above, it is anticipated that the tax-exempt Notes will be secured by a first mortgage lien on the Charlton Street Facility. Based on an analysis of the Borrower's financial statements, there is an expected debt service coverage ratio of 1.52x.

Applicant Summary

The Borrower is an independent school in Greenwich Village, Manhattan, serving over 580 pre-K through high school students. The Borrower consists of a lower school (pre-K through Grade 4), a middle school (Grade 5 through 8), and a high school. The Borrower was founded by Elisabeth Irwin in 1921 as the Little Red School House and was one of the City's first progressive schools. Created as a joint public-private educational experiment, the Borrower tested principles of progressive education. The founders postulated that the lessons of progressive education could be applied successfully in the crowded, ethnically diverse public schools of New York City. The Borrower teaches children to be independent thinkers who work together to solve complex problems. Students graduate with the creativity, integrity, and courage to bring meaningful change to the world. The Borrower has served a broad and diverse population of families from all five boroughs as well as Long Island, Westchester, and New Jersey. In addition to its full-time and part-time faculty, the Borrower employs numerous hourly, substitute teachers, and summer counselors.

Phil Kassen, Director

Mr. Kassen joined the Borrower's faculty in the fall of 1985 as a part-time fifth and sixth grade science teacher. Since that time, he has served in many roles, including science teacher, science department chair, middle school principal, Director of Admissions, Deputy Director, and his current role of Director. Mr. Kassen attended Oberlin College, where he obtained a B.A. degree in Biology, and Columbia University, where he obtained an M.A. degree in Educational Administration.

Josh Marks, Chief Financial Officer

Mr. Marks has been the Borrower's CFO for eight years. In this role he oversees all financial, real estate, and personnel matters. Before joining the Borrower, he worked at the Hackley School as Director of Business Operations

& Director of Financial Aid (2006-2015). Prior to his tenure at the Hackley School, Mr. Marks worked at several financial services companies. Mr. Marks attended Dartmouth College, where he obtained a B.A. degree, and New York University, where he obtained an M.B.A. degree.

James Harris, Board Chair
Mr. Harris is an attorney in private practice. He has served on the Borrower's board since 2008 and has been Chairperson since 2018. He is the former Chief Operating Officer of GFA Brands, Inc., the company that developed and marketed several food brands including the Smart Balance family of functional foods. The Smart Balance Brand was spun off into a publicly traded company in 2007 at which time Mr. Harris exited the business. Mr. Harris attended Carnegie Mellon University, where he obtained a B.A. degree, and Benjamin Cardozo School of Law at Yeshiva University, where he obtained a J.D. degree.

Employee Benefits
The Borrower provides 403b retirement plan as well as healthcare, dental, and vision plans.

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

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

Due Diligence
The Corporation conducted a background investigation of the Borrower and its 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:	M&T Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not applicable.
Unions:	Relationships with UFT are reported to be satisfactory.
Background Check:	No derogatory information was found.

LITTLE RED SCHOOL HOUSE AND ELISABETH IRWIN HIGH SCHOOL INC.

Attorney:
William P. Holm, Esq.
Holm & O'Hara LLP
3 West 35th Street, 9th Floor
New York, NY 10001

Accountant:
Joshua Marks
Little Red School House & Elisabeth Irwin High School Inc.
40 Charlton Street
New York, NY 10014

Consultant/Advisor:
Lindsay Wall
Longhouse Capital Advisors
1240 W. Barry Avenue
Chicago, IL 60657

Community Board:
New York, CB 2

LREI Board of Trustees 2022-23

LREI

Little Red School House & Elisabeth Irwin High School

11/16/2022

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

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Little Red School House and Elisabeth Irwin High School Inc.

Dear Ms. Marcus:

Founded in 1921 in Manhattan, The Little Red School House & Elisabeth Irwin High School (LREI), a 501 (c) 3 non-profit, is celebrating over 100 years as a leading progressive educational program for students from pre-K through 12th grade. We serve over 600 students each year drawing families from the 5 boroughs as well as Westchester, Long Island, and New Jersey

At its heart, LREI is a New York institution having its original locations at 272 6th Avenue and 40 Charlton Street in the West Village. LREI is committed to providing a progressive education to a diverse community of learners and families through a pedagogy proven by 100 years of experience and growth. By educating engaged citizens in mastery of both academic and life skills, LREI plays a role in the continuing quality of civic and cultural life in New York City.

In the application plan of finance, LREI proposes the refinance of both of Series 2013 tax exempt bonds in the estimated amount of $8 million and the taxable debt of 2018 estimated in the amount of $4 million for refinancing ahead of the end of the duration of the current BUILD NYC bond issuance from 2013 which expanded the High School building. But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, LREI would not be in a position to either realize debt service savings by refinancing the original 2013 tax exempt debt. Equally important, the savings allow LREI to grow its programs and academic offerings which results in the maintenance of existing full and part-time jobs and future sustainable workforce growth to match student headcount growth.

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

Very truly yours,

Joshua Marks
CFO

Lower School/Middle School: 272 Sixth Avenue (at Bleecker Street), New York, NY 10014 • Tel: 212.477.5316 • Fax: 212.677.9159
High School: 40 Charlton Street, New York, NY 10014 • Tel: 212.477.5316 • Fax: 212.675.3595 • lrei.org

Leading Progressive Education Since 1921

Exhibit E

Resolution approving financing and refinancing of facilities for Little Red School House and Elisabeth Irwin High School and authorizing the issuance and sale of approximately $13,000,000 of the Build NYC Resource Corporation's Revenue Notes (Little Red School House and Elisabeth Irwin High School Project), Series 2023 and the taking of other action in connection therewith

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

WHEREAS, Little Red School House and Elisabeth Irwin High School, a not-for-profit education corporation (the "Applicant"), has entered into negotiations with officials of the Issuer with respect to: (i) refinancing existing Build NYC Resource Corporation Tax-Exempt Revenue Bonds (2013 Little Red School House and Elisabeth Irwin High School Project) issued in the original principal amount of $9,650,000 and currently outstanding principal amount of $7,699,721, the proceeds were used to (a) refund New York City Industrial Development Agency Civic Facility Revenue Bonds, Series 1998B (1998 Little Red School House Project), the proceeds of which were used to (1) finance the expansion, renovation and equipping of the Applicant's 44,233 square foot education facility located at 196 and 200-202 Bleecker Street, New York, New York 10012 (the "Bleecker Street Facility") and 49,739 square foot educational facility located at 40 Charlton Street, New York, New York 10014 (the "Charlton Street Facility"), (2) refinance a mortgage loan in the amount of $200,000 the proceeds of which were primarily used to improve the Bleecker Street Facility, (b) refinance commercial loans that were used to finance the costs of expansion, renovation and equipping of the Applicant's education facilities located at the Charlton Street Facility, and (c) pay for certain costs related to the issuance of the bonds; (ii) refinance a portion of a separate commercial mortgage loan (the "Mortgage Loan") of the Applicant in the outstanding amount of $4,179,205, the proceeds of which financed certain costs incurred in connection with the acquisition of a three-story 7,464 square foot theater and duplex apartment located on a 2,500 square foot parcel of land at 15 Vandam Street, New York, New York 10014; and (iii) pay for certain costs related to the issuance of the Bonds. The Bleecker Street Facility and the Charlton Street Facility will be owned and operated by the Applicant as a private co-educational school for students from pre-kindergarten through Grade 12 (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 education services to students in pre-kindergarten through grade twelve in the City; that the Applicant has approximately 140 full-time equivalent employees at the facilities; that the financing of the Project costs with the Issuer's financing assistance will allow the Applicant to continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing and/or refinancing of the facility and to proceed with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue one or more Revenue Notes (Little Red School House & Elizabeth Irwin High School), Series 2023 in the aggregate principal amount of approximately $13,000,000 (collectively, the "Issuer Debt Obligations"), or such greater amount (not to exceed 10% more than such stated amount), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), in one or more series, on a tax-exempt or taxable basis, in each case as may be determined in the Certificate of Determination, all pursuant to a structure involving a master loan agreement (the "Loan Agreement") to be entered into among the Issuer, the Applicant and First Republic Bank, as the purchaser of the Issuer Debt Obligations (the "Lender"), and not including an indenture or trustee; and

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

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

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

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

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

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

The Issuer Debt Obligations in one or more series shall be in an aggregate amount not to exceed $13,000,000, or such greater amount (not to exceed 10% more than such stated amount), shall be payable as to principal and interest as provided in the Loan Agreement, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Loan Agreement, shall be payable as provided in the Loan Agreement until the payment in full of the principal amount thereof and shall mature not later than December 31, 2054 (or as determined by the Certificate of Determination), all as set forth in the Issuer Debt Obligations. Other applicable provisions shall be set forth in the Loan Agreement.

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

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

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

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

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

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

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

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

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

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

Section 13. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

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

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Issuer Debt Obligations for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

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

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

Section 17. This Resolution shall take effect immediately.

ADOPTED: January 24, 2023

ACCEPTED BY:

LITTLE RED SCHOOL HOUSE AND ELISABETH IRWIN HIGH SCHOOL INC.

____

Name:
Title:

Accepted: __________ ___, 2023