

**Build NYC Resource Corporation
Finance Committee Discussion**

The Finance Committee convened on June 5, 2024, to discuss the following project:

- Sanctuary for Families, Inc.

Finance Committee Members: Ellen Baer, Francesco Brindisi, Richard Eaddy, and Randy Peers

Build NYC and NYCEDC Staff Members: Brinda Ganguly, Emily Marcus Falda, Noah Schumer, Weston Rich, Sophie King, Joseph Taecker-Wyss, Leyla Arcasoy, and Stephen Jackson

Start: 11:14 AM

End: 11:22 AM

Sanctuary for Families, Inc.

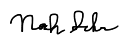
Sanctuary for Families, Inc. (the "Institution" or "Sanctuary") is a New York not-for-profit corporation exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Institution is a social service provider. Proceeds of the Bonds will be used as part of a plan of finance to: (i) finance the renovation and restoration of one of the Institution's buildings (the "Facility"), an approximately 46,000 square foot, 6-story building located on an approximately 10,000 square foot parcel of land in the Bronx, and bounded within the geographic area described below; and (ii) pay for certain costs related to the issuance of the Bonds (collectively, the "Project"). The Institution will lease the Facility from an affiliate and will continue to operate the Facility to provide social services.

Ms. Baer stated that she was familiar with the Borrower and understands that the Borrower has tremendous support throughout New York City and expressed great enthusiasm that Build NYC is able to support them in this transaction.

Ms. Arcasoy explained again how the project would facilitate much needed renovations for the Borrower.

Mr. Peers asked if there were any other sources of funds for not-for-profits that could benefit the Borrower for the purpose of this project. Ms. Arcasoy stated that the Borrower received a capital grant to cover some portion of the project cost but that that would not be enough to cover the entire project budget. She explained that the Borrower is also in the process of applying for additional sources of debt service reimbursement. Ms. Arcasoy stated that she was not familiar with any sources of capital funding at the state level.

With no additional questions, the Committee recommended the Project to seek authorization at the June 11th Board meeting.



Noah Schumer

Deputy Executive Director, Build NYC