

**Build NYC Resource Corporation Enforcement Action Report
September 24, 2024**

Description of Enforcement Actions and Entities

The enclosed report (beginning on page 2) provides a description of enforcement actions and names of entities against which enforcement actions have been taken.

Number of Ongoing Projects Outstanding

As of September 12, 2024 there were 148 ongoing projects outstanding.

Percentage of Projects Subject to Enforcement Action

The percentage of projects with respect to which enforcement actions are being undertaken (4) as compared to the ongoing projects outstanding (148) is 3%.

Defaulted Projects Not Currently Subject to an Enforcement Action

The number of projects for which events of default under program agreements have taken place and which are not currently subject to enforcement action is 8.

Amounts Recovered by Enforcement Actions

Since the July 11, 2024, Build NYC Resource Corporation Enforcement Action Report, no settlements have been reached or amounts recovered in enforcement actions.

Project Information

Currently, 4 projects are the subject of enforcement action, 8 projects are being closely monitored by the Corporation.

The NAICS Classification breakdown of these projects is as follows:

NAICS Classification	# of Projects	% of Projects
Elementary and Secondary Schools	8	66.67%
Nursing Care Facilities/ Housing Services	2	16.67%
Fitness and Recreational Sports Centers	1	8.33%
General Medical and Surgical Hospital	1	8.33%

The Project Classification breakdown of these projects is as follows:

Project Category	# of Projects	% of Projects
Revenue Bond	12	100%

#	Active Project Name	Project Category	Closing Date	Field Visit(s)	Date Notice of Event of Default Issued	Date Project was Terminated	Default Category	Build NYC Enforcement Action	Current Status	Type of Financial Assistance	NAICS Classification	Borough	Board Authorized Assistance
1	La Scuola D'Italia-Guglielmo Marconi	Revenue Bond	9/1/2015	12/2/2016	2/27/2017 (T)	11/16/2017	Project was not completed by Project Completion Deadline and the Trustee issued default notices.	Recapture Payment Demand Notice sent to School on 7/26/2018.	Build NYC's right to pursue benefit recapture survived the project termination.	B, MRT	Elementary and Secondary Schools	Manhattan	\$ 3,279,055
2	Seaview Senior Living Housing Development Fund Corporation	Revenue Bond	1/1/2013	Multiple site visits conducted	3/2/2017 (T)	N/A	Trustee issued Notice of Event of Default due to Institution's failure to make a scheduled interest payment.	N/A	Build NYC is working with Trustee and Institution to resolve outstanding issues.	B, MRT	Nursing Care Facilities	Staten Island	\$ 2,744,895
3	Congregation Machna Shalva, 1462 CMS LLC & 5815 CMS LLC	Revenue Bond	11/9/2018	N/A	N/A	N/A	Institution has not fulfilled certain annual reporting obligations and owes overdue fees to the Corporation.	Notice of Non-Compliance issued 10/14/2022, 10/10/2023 and 7/2/2024	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Elementary and Secondary Schools	Brooklyn	\$ 1,242,576
4	Fencers Club, Inc.	Revenue Bond	12/13/2018	N/A	N/A	N/A	Institution has not provided sufficient proof of insurance coverage. Bond Purchaser notified the Institution of its failure to comply with the Debt Service Coverage Ratio; failure to comply with liquidity covenants; Failure to timely deliver financial reports; incurring additional debt; a mechanic's lien; and failure to fund the Interest Account.	Notice of Non-Compliance issued 8/30/2022 regarding Institution's insufficient insurance coverage.	Build NYC is working with the Institution to resolve the outstanding issues. Build NYC agreed to accept the resignation of the bond trustee and at the request of the bond purchaser, appointed a successor bond trustee, bond registrar and paying agent as of 3/27/24.	B, MRT	Fitness and Recreational Sports Centers	Manhattan	\$ 575,325
5	Friends of Hellenic Classical Charter Schools	Revenue Bond	2/25/2021	3/3/2023	N/A	N/A	Project was not completed by Project Completion Deadline	N/A	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Elementary and Secondary Schools	Brooklyn; Staten Island	\$ 3,204,590
6	Shefa School	Revenue Bond	8/1/2021	10/4/2023	N/A	N/A	Project was not completed by Project Completion Deadline	N/A	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Elementary and Secondary Schools	Manhattan	\$ 3,934,484
7	Richmond Medical Center	Revenue Bond	12/20/2018	N/A	N/A	N/A	Project was not completed by Project Completion Deadline	Notice of Non-Compliance Issued 02/08/2024	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	General Medical and Surgical Hospital	Staten Island	\$ 54,814,215
8	Friends of Academic Leadership CS, LLC	Revenue Bond	6/16/2021	7/10/2024	N/A	N/A	Project was not completed by Project Completion Deadline	N/A	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Elementary and Secondary Schools	Bronx	\$ 1,866,146
9	FOGCCS 2018 West 147th Street, LLC	Revenue Bond	8/18/2022	N/A	N/A	N/A	Project was not completed by Project Completion Deadline	N/A	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Elementary and Secondary Schools	Manhattan	\$ 21,640,000
10	SCO Family of Services ("SCO") #2	Revenue Bond	9/1/2021	N/A	N/A	N/A	Project was not completed by Project Completion Deadline	N/A	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Nursing Care Facilities/Housing Services	Queens	\$ 18,895,000
11	Highbridge Facilities-FLACS Charter School	Revenue Bond	12/20/2020	N/A	N/A	N/A	Project was not completed by Project Completion Deadline	N/A	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Elementary and Secondary Schools	Bronx	\$ 125,105,000
12	New World Preparatory Charter School	Revenue Bond	6/24/2021	N/A	N/A	N/A	Project was not completed by Project Completion Deadline	N/A	Build NYC is working with Institution to resolve outstanding issues.	B, MRT	Elementary and Secondary Schools	Staten Island	\$ 52,125,000

Note: Under the column "Date Notice of Event of Default Issued", "(A)" indicates that the EOD was issued by the Agency and "(T)" indicates that the EOD was issued by the Trustee.