

Resolution approving the financing of a certain facility for RiverSpring Health Senior Living, Inc., d/b/a River's Edge, authorizing the issuance and sale of approximately \$626,040,000 Tax-Exempt and Taxable Revenue Bonds (RiverSpring Health Senior Living, Inc. Project), Series 2025 in multiple Series and Sub-series 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, RiverSpring Health Senior Living, Inc., d/b/a River's Edge, a New York not-for-profit corporation (the "Applicant"), entered into negotiations with officials of the Issuer with respect to the financing and refinancing of a portion of the costs of: (i) the construction, renovation, furnishing, and equipping of an approximately 441,000 square foot, 11-story continuing care retirement community, to be licensed under Article 46 of the New York Public Health Law ("CCRC"), including an underground garage and a geothermal infrastructure system, located on a to-be-reapportioned parcel of land totaling approximately 130,146 square feet currently known by the street addresses of 5921 Palisade Avenue and 5931 Palisade Avenue, Bronx, New York (collectively, the "Land"), including the renovation of an existing building located at the site known by the street address of 5941 Palisade Avenue, Bronx, New York (collectively, the "Facility"); (ii) the demolition of an approximately 77,553 square foot, four-story building on the Land; (iii) the demolition of an approximately 54,500 square foot three-story building located on an approximately 608,000 square foot parcel of land at 5801 Palisade Avenue, Bronx, New York (the "Lot 55 Parcel"); (iv) the repayment of pre-construction financing for development costs; (v) the repayment of funds advanced by an affiliated entity for pre-construction and development costs; (vi) funding capitalized and other interest; (vii) funding one or more debt service reserve and other reserve funds; and (viii) paying certain costs related to the issuance of the Bonds (as defined below) (collectively, the "Project"); which Facility will be operated by the Applicant as a 260-unit CCRC on land leased from an affiliated entity, The Hebrew Home for the Aged at Riverdale ("Hebrew Home"); and

WHEREAS, Hebrew Home owns the Land and has leased a portion of the Land to the Applicant pursuant to a certain Ground Lease for a term of 99 years (the "Ground Lease") for the Applicant to develop, construct and operate the Facility; and

WHEREAS, The Hebrew Home for the Aged at Riverdale Foundation, Inc., a New York not-for-profit corporation that supports the missions of Hebrew Home and other affiliated entities (the “Foundation”), owns the Lot 55 Parcel and plans to lease the Lot 55 Parcel (or a portion thereof) to the Applicant pursuant to a long-term lease (the “Lot 55 Lease”); 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 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”), created to develop, construct and operate a continuing care retirement community, licensed under Article 46 of the New York State Public Health Law, in the Riverdale section of the Bronx; that the development of the Project has been sponsored by Hebrew Home, an affiliated organization that has been serving the needs of New York’s older adults for over 100 years; that after completion, the Facility will provide 260 independent living units for adults 62 years and older and, through Hebrew Home, will provide assisted living services and skilled nursing care as such services are needed; that initial funding of development costs for the Facility has come from bridge financing provided by Stride Bank and from the Foundation; that the Applicant expects to hire approximately 74 employees after 3 years of completion of the Facility; that the financial assistance by the Issuer will provide much needed financial resources to undertake the construction and completion of the life plan community; 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 and refinance a portion of the cost of the Project, the Issuer intends to issue its Tax-Exempt and Taxable Revenue Bonds (RiverSpring Health Senior Living, Inc. Project), Series 2025 (the “Bonds”) in the aggregate principal amount of approximately \$626,040,000 (or such greater aggregate principal amount not to exceed \$688,644,000) (each, a Series of Bonds and, collectively, the “Bonds”), as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), and in such multiple Series and Sub-series as shall be determined by 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

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

WHEREAS, to secure the indebtedness of the Applicant under the Loan Agreement with respect to the loan of the proceeds of the Bonds, the Applicant will execute one or more Master Trust Obligations in favor of the Issuer and endorsed by the Issuer to the Trustee (the “Master Trust Obligations (2025 Build NYC Resource Corporation)”) to be authenticated by the Master Trustee and secured under the Master Trust Indenture; and

WHEREAS, the Master Trust Obligations (2025 Build NYC Resource Corporation) are to be secured by, among other collateral: (i) one or more leasehold mortgage liens on and security interests in the Facility (including the Applicant’s leasehold interest under the Ground Lease and the Applicant’s leasehold interest under the Lot 55 Lease) granted by the Applicant, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to one or more Master Mortgage and Security Agreements (collectively, the “Master Mortgage”), which Master Mortgage will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignments of Master Mortgage and Security Agreements from the Issuer to the Master Trustee (collectively, the “Master Assignment of Mortgage”); (ii) a building loan agreement among the Issuer, the Applicant, the Trustee and the Master Trustee (the “Master Building Loan Agreement”); (iii) a pledge of and security interest in the gross revenues of the Applicant in favor of the Master Trustee pursuant to the Master Trust Indenture; (iv) an assignment of development, management and construction contracts pursuant to one or more Assignments of Contracts, Licenses and Permits (collectively, the “Master Assignment of Contracts”) from the Applicant to the Master Trustee; and (v) a collateral assignment of the residency agreements pursuant to a Master Assignment of Residency Agreements from the Applicant to the Master Trustee (the “Master Assignment of Residency Agreements”) (the Master Trust Indenture, the Supplemental Master Indentures and the other Master Trustee documents referred to in this paragraph, are collectively referred to as the “Master Trust Documents”);

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

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

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

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

The Bonds shall be issued as fully registered Tax-Exempt Bonds and Taxable Bonds, and in multiple Series and Sub-series, all as determined by the Certificate of Determination. The Bonds shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semi-annually

as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at fixed rates (such final rates and allocable principal amounts of each Series and Sub-series of Bonds 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 Indenture. The Bonds shall be issued in the aggregate principal amount not to exceed \$688,644,000, The Tax-Exempt Bonds shall bear interest at annual rates of interest not to exceed 10%, and shall mature over a term of not to exceed fifty-one (51) 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 bear interest payable at annual rates of interest not to exceed 12%, and shall mature over a term of not to exceed twenty-five (25) 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.

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 to the extent set forth in the Loan Agreement and the Indenture. 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 Rebate Fund, the Debt Service Reserve Funds and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York (the “State”) or of the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds are also secured by the Master Trust Obligations (2025 Build NYC Resource Corporation), which will be secured pursuant to the Master Trust Documents.

Section 5. The Bonds are authorized to be sold to B.C. Ziegler & Company and Herbert J. Sims & Company or an affiliate of each thereof, as underwriters or placement agents (or such other or additional banking firm or firms as shall be approved by the Certificate of Determination) (collectively, the “Investment Banks”), or placed by the Investment Banks with such institution(s) as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Master Trust Obligations (2025 Build NYC Resource Corporation) to the Trustee, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the “Preliminary Offering Statement”), a final Official Statement or Offering Memorandum with respect to the Bonds (the “Offering Statement”), a Bond Purchase Agreement or Bond Placement Agreement among the Applicant, the Issuer and the Investment Banks, the Master Assignment of Mortgage, the Master Building Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant to the Issuer, the Trustee, the Master Trustee and the Investment Banks, and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively,

the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer 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 or her 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 or agents 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 and refinancing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated,

shall be paid by 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 and refinancing thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds and exemptions 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; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. The Department of City Planning (“DCP”), acting on behalf of the City Planning Commission (“CPC”), assumed Lead Agency status for review of the Project and determined the proposed actions to be Unlisted actions, pursuant to 6 NYCRR, Part 617.2.

An Environmental Assessment Statement (“EAS”) (CEQR No. 18DCP134X) was prepared pursuant to the methodology of the CEQR Technical Manual. The Lead Agency issued a revised conditional Negative Declaration with respect to the Project on September 26, 2018. The Project was then revised in 2024 to account for several proposed modifications and related authorizations for the Project which were explained in a May 2024 (revised October 2024) CEQR Technical Memorandum (the “Technical Memorandum”) and approved unanimously by CPC at its November 6, 2024 meeting.

The Issuer finds that, with respect to the findings and resolution of DCP with respect to the proposed actions at 5921 Palisade Avenue, 5931 Palisade Avenue, 5941 Palisade Avenue, and 5801 Palisade Avenue, Bronx, New York, the EAS (CEQR No. 18DCP134X) and the Technical Memorandum have made a thorough and comprehensive analysis of the relevant areas of concern under the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the EAS Proposed Action, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval.

Furthermore, the Issuer has carefully considered the Lead Agency’s revised conditional Negative Declaration and finds that this document is an accurate reflection of the EAS findings related to the Issuer’s Proposed Actions. The Board of Directors of the Issuer hereby adopts and incorporates by reference the Lead Agency’s Findings Statement dated September 26, 2018 and the November 6, 2024 CPC meeting minutes at which CPC voted unanimously in favor of the modifications and other related authorizations for the Project.

Further, the aforementioned EAS from 2018 analyzed hazardous materials for the site. A Remedial Action Plan (“RAP”) and Construction Health and Safety Plan (“CHASP”) were approved for the site during that 2018 environmental review. The Technical Memorandum reflects massing and footprint changes to the Project made in 2024. The Technical Memorandum

concluded that the changes in massing/footprint for the updated Project would not result in additional environmental impacts; moreover, the previously approved RAP and CHASP would address any contaminated materials in the most updated iteration of the Project. Based on this information, if the Applicant adheres to the approved RAP and CHASP, it is expected that there will be no negative impacts from hazardous materials issues from this proposed Project.

Having considered the EAS and the Lead Agency's Negative Declaration, the Issuer certifies that:

- The requirements of SEQRA, including 6 NYCRR § 617.2, have been met and fully satisfied.
- The Issuer has considered the relevant environmental assessment, facts and conclusions disclosed in the EAS and in the Lead Agency's Negative Declaration and weighed and balanced relevant environmental assessment with social, economic, and other considerations.

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 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 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. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 18. This Resolution shall take effect immediately.

ADOPTED: January 28, 2025

RIVERSPRING HEALTH SENIOR LIVING, INC.

By: RiverSpring Living Holding Corp.,  
its sole member

By: \_\_\_\_\_  
Name:  
Title:

Accepted: \_\_\_\_\_, 2025