

Resolution approving the financing and refinancing of a certain facility for 487 West 129th Street Transitional Housing Development Fund Corporation for use by Urban Resource Institute and authorizing the issuance and sale of approximately \$77,200,000 Tax-Exempt and Taxable Revenue Bonds (Urban Resource Institute Project), Series 2025A and Series 2025B 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, 487 West 129th Street Transitional Housing Development Fund Corporation, a New York not-for-profit corporation (the “Applicant”), whose sole member is Urban Resource Institution, a New York not-for-profit corporation (“URI”), entered into negotiations with officials of the Issuer with respect to (i) refinancing an acquisition bridge loan in the approximate amount of \$13,000,000 and a predevelopment loan in the approximate amount of \$4,500,000 in connection with the Facility (as defined below); (ii) financing the construction of an approximately 67,942 square foot 91-unit transitional housing facility on an approximately 9,533 square foot parcel of land located at 478 West 130th Street, New York, New York (the “Facility”); (iii) funding one or more debt service reserve fund(s); (iv) funding capitalized interest, if needed; and (v) paying for certain costs related to the issuance of the Bonds (as defined below), which Facility will be owned by the Applicant and leased to URI to operate the Facility as a transitional residence for eligible homeless families with children (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, including the following: that the Applicant is a not-for-profit corporation organized for the purpose of developing and operating a housing project for people of low income; that its sole member, URI, a not-for-profit corporation, provides comprehensive social services to address domestic violence, barriers for those with disabilities, and the need for shelter and access

to affordable housing for residents of the City; that the Applicant will own the Facility and will lease the Facility to URI pursuant to an operating lease agreement (the “Operating Lease”); that the City acting by and through its Department of Homeless Services entered into a Human Services Contract dated as of May 1, 2024 with URI (the “DHS Contract”), pursuant to which the City will be making certain payments to URI in support of the Project and the Facility; that that URI expects to hire approximately 46 new full-time equivalent employees; and that the financing and refinancing of the Project costs with the Issuer’s financing assistance will provide savings to the Applicant so that it can affordably finance the construction, equipping and furnishing of the Facility; 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 Revenue Bonds (Urban Resource Institute Project), Series 2025A (the “Tax-Exempt Bonds”) and Series 2025B (Taxable) (the “Taxable Bonds”) in the aggregate principal amount of approximately \$77,200,000 (or such greater aggregate principal amount not to exceed \$84,920,000) (collectively, the “Bonds”), as shall be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), and 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 each of the Applicant and URI, and the Applicant will execute one or more promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (collectively, the “Promissory Notes”) to evidence the obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by (i) a revenue pledge, pursuant to a Pledge and Security Agreement from the Applicant and/or URI to the Trustee, including certain of the payments made by the City under the DHS Contract (the “Pledge and Security Agreement”); (ii) the lease rentals payable by URI to the Applicant under the Operating Lease pursuant to a Deposit Account Control Agreement and a Depositary Agreement, each among URI, the Trustee and The Bank of New York Mellon (or such other bank selected by URI), as depositary (collectively, the “Account Agreements”); and (iii) one or more mortgage liens on and security interests in the Facility granted by the Applicant, as mortgagor, to the Trustee, as mortgagee, pursuant to one or more Mortgage and Security Agreements (collectively, the “Mortgage”);

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 financing and refinancing will be effected in part through the issuance of the Bonds of the Issuer, which Bonds will be special

limited revenue obligations of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement and the Promissory Notes.

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 bonds in one or more tax-exempt and taxable series, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be issued in the approximate aggregate principal amount of \$77,200,000 (or such greater aggregate principal amount not to exceed \$84,920,000) (such principal amounts to be determined by the Certificate of Determination), shall be payable as to interest by check or wire transfer as provided in the Indenture, shall be subject to optional and mandatory redemption and tender as provided in the Indenture, and shall be payable with such frequency of payment as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall bear interest at annual fixed rates of interest not to exceed 7.0% and shall mature approximately 32 years following their date of issuance (such final interest rates and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall bear interest at annual fixed rates of interest not to exceed 8.0%, and shall mature approximately 4 years following their date of issuance (such final interest rates 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 and the Promissory Notes 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 Funds, the Debt Service Reserve Funds, the Project Fund, the Renewal Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Pledge and Security Agreement, the Account Agreements and the Mortgage.

Section 5. The Bonds are authorized to be sold to KeyBanc Capital Markets, Inc. or an affiliate thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by the Certificate of Determination) (the "Investment Bank"), or placed by the Investment Bank with such institution(s) as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Notes to the Trustee, 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, URI, the Issuer and the Investment Bank, a Building Loan Agreement, among the Issuer, the Applicant and the Trustee, a Letter of Representation and Indemnity Agreement from the Applicant and URI to the Issuer, the Trustee and the Investment Bank, and a Tax Regulatory Agreement from the Issuer, the Applicant and URI 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 and URI to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of

the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant and URI are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant and URI 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 the 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 and URI. By accepting this Resolution, the Applicant and URI agree to pay such expenses and further agree to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing 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.

Section 13. Any qualified costs incurred by the Applicant or URI 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 New York City Department of Homeless Services (“DHS” or “Lead Agency”) assumed lead agency status for review of the Project and determined the proposed action to be an Unlisted Action, pursuant to 6 NYCRR, Part 617.2. An Environmental Assessment Statement (CEQR No. 24DHS010K) (the “EAS”) was prepared pursuant to the methodology of the 2021 CEQR Technical Manual.

The Issuer finds that, with respect to the findings of DHS with respect to the proposed actions at the Project site, the EAS has 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 Negative Declaration, noting that the proposed Project has changed slightly from that which was previously reviewed by DHS. The proposed Project as reviewed by DHS was inclusive of 65,629 gross square feet and 84 units. The Project has since been revised to the current iteration, inclusive of 67,942 gross square feet and 91 units, an increase of approximately 2,313 gross square feet and approximately seven additional units. However, these changes do create the potential for new or different significant adverse impacts associated with the proposed Project.

Further, an updated Phase I Environmental Site Assessment was conducted on the Project site in 2024. Recognized Environmental Concerns (“RECs”) were identified, such as historic RECs due to past uses of the site including the power station, car house, repair shop for a railway company, and as a garage with automobile repair. In addition, past subsurface investigations at the site identified elevated levels of volatile organic compounds (VOCs) and/or semi-volatile organic compounds (SVOCs) in soil and groundwater at the property. For this reason, in April 2015 the site was enrolled in the Mayor’s Office of Environmental Remediation (“OER”) Voluntary Cleanup Program (“VCP”). The site code is NYC VCP Site No. 15CVCP110M/OER Project No. 15RHAZ383M. To be enrolled in the VCP, the applicant would need to work with OER to produce a Remedial Investigation (“RI”) scope, Remedial Action Work Plan (“RAWP”), and related Stipulation List. However, it is expected that there would be updates to the original 2015 RI, RAWP, and Stipulation List. If the requirements of the VCP are met in accordance with NYC OER standards, the Issuer does not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

Therefore, the Issuer finds that the Lead Agency’s Negative Declaration 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 Negative Declaration dated April 30, 2024, attached hereto as Appendix A (including the conditions therein).

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 and URI, 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 and URI shall be continuing to take affirmative steps to secure financing for the Project.

Section 16. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related

provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 17. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the 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.

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Section 18. This Resolution shall take effect immediately.

ADOPTED: January 28, 2025

487 WEST 129TH STREET TRANSITIONAL  
HOUSING DEVELOPMENT FUND  
CORPORATION

By: Urban Resource Institute,  
its sole member

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

URBAN RESOURCE INSTITUTE

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

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



**Appendix A**  
Negative Declaration



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### NEGATIVE DECLARATION

In compliance with the requirements of the City Environmental Quality Review (“CEQR”) process, which is established by the CEQR Rules adopted in June 1991 and Mayoral Executive Order 91 and the requirements of 6NYCRR Part 617, establishing State Environmental Quality Review (“SEQR”), the New York City Department of Homeless Services (“DHS”), acting as lead agency, hereby issues a Negative Declaration for the operation of the 130<sup>th</sup> Street Transitional Residence to be contracted by the NYC Department of Homeless Services at 478 W. 130<sup>th</sup> Street, New York, NY 10027.

CEQR NO: **24DHS010K**  
ULURP NO: N/A  
NAME: 130<sup>th</sup> Street Transitional Residence  
LOCATION: 478 W. 130<sup>th</sup> Street, New York, NY 10027

### DESCRIPTION OF PROPOSED ACTION

The project consists of 65,629 gross square feet. The space will be utilized to meet the program’s operation needs, serving 84 family units.

DHS has determined that the proposed action would have no significant adverse effect on the environment. CSA Group prepared the attached Environmental Assessment Statement for DHS, incorporated herein, which evaluated the potential environmental impact of the proposed action. The study showed that the effects of operating a DHS shelter at this location would have a minimal impact on the neighborhood and would not create any significant new burdens for the impact categories evaluated.

\_\_\_\_\_  
Michele Sledge

April 30, 2024

\_\_\_\_\_  
Date