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 28, 2025

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

Andrew Kimball (Chairperson)
Ellen Baer
HeeWon Brindle-Khym
Felix A. Ciampa
Aaron Charlop-Powers, alternate for Maria Torres-Springer,
First Deputy Mayor for Housing,Economic Development and Workforce
Adam Friedman
F. Jay Olson, alternate for Brad Lander,
Comptroller of The City of New York
Venetia Lannon
Janet Mejia-Peguero
Randolph Peers
James Prendamano
Shanel Thomas
Betty Woo, alternate for Muriel Goode-Trufant,
Corporation Counsel of The City of New York

The following directors were not present:

Richard W. Eaddy
Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission 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 9:45 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the November 19, 2024 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the November 19, 2024 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, 2024 (Unaudited)

Wilson Gao, a Senior Accountant for NYCEDC, presented the Corporation's Financial Statements for the five-month period ending November 30, 2024 (Unaudited). Mr. Gao reported that for the five-month period the Agency recognized revenues from project finance fees from one transaction totaling approximately $770,000. In addition, revenues derived from application, compliance fees and post-closing fees totaling $118,000. Mr. Gao reported that $930,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the five-month period that ended on November 30, 2024 (Unaudited).

3. 487 West 129th Street Transitional HDFC

Michael Parella, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $77,200,000 in tax-exempt bonds and/or taxable bonds for the benefit of 487 West 129th Street Transitional HDFC and recommended the Board adopt a negative SEQRA declaration that the project is an unlisted action and is not expected to have a significant effect on the environment. Mr. Parella described the project and its benefits, as reflected in Exhibit A.

Ms. Baer stated that the Finance Committee reviewed the project and received many clarifications and answers to our questions from Agency staff. On behalf of the Finance Committee, Ms. Baer recommended the Board approve the project.

In response to a question from Ms. Brindle-Khym, Mr. Parella stated that as part of the process DHS notifies the community board and elected officials that there are shelters occurring in their community and they received no concerns. Mr. Parella stated that in addition URI has presented this project to the land use committee of the community board that represents the area and they were very supportive of the project and that they are going back to the board in February to assure that support. In response to a question from Ms. Baer, Mr. Parella stated that this shelter is for homeless families or families experiencing homelessness and is not for domestic violence. In response to a question from Ms. Baer, Mr. Parella stated that URI is involved with domestic abuse shelters but that is not the case at this shelter.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA declaration, attached hereto as Exhibit B, for the benefit of 487 West 129th Street Transitional HDFC, was made, seconded and unanimously approved.

4. Dumont Avenue-CCNS Support Corporation

Mr. Parella presented for review and adoption a bond approval and authorizing resolution for approximately $18,130,000 in tax-exempt bonds and/or taxable bonds for the benefit of Dumont Avenue-CCNS Support Corporation and recommended the Board adopt a negative SEQRA declaration that the project is an unlisted action and is not expected to have a significant effect on the environment. Mr. Parella described the project and its benefits, as reflected in Exhibit C.

Ms. Baer stated that the Finance Committee reviewed the project. On behalf of the Finance Committee, Ms. Baer recommended the Board approve the project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA declaration, attached hereto as Exhibit D, for the benefit of Dumont Avenue-CCNS Support Corporation, was made, seconded and unanimously approved.

5. The Nightingale-Bamford School

Joseph Taecker-Wyss, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $45,000,000 in tax-exempt revenue bonds for the benefit of The Nightingale-Bamford School and recommended the Board adopt a negative SEQRA declaration that the project is an unlisted action and is not expected to have a significant effect on the environment. Mr. Taecker-Wyss described the project and its benefits, as reflected in Exhibit E.

Ms. Baer stated that the Finance Committee reviewed the project. On behalf of the Finance Committee, Ms. Baer recommended the Board approve the project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA declaration, attached hereto as Exhibit F, for the benefit of The Nightingale-Bamford School, was made, seconded and unanimously approved.

6. RiverSpring Health Senior Living, Inc.

Wes Rich, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $626,040,000 in tax-exempt and/or taxable bonds for the benefit of RiverSpring Health Senior Living, Inc. and recommended the Board adopt a negative SEQRA declaration that the project is an unlisted action and is not expected to have a significant effect on the environment. Mr. Rich described the project and its benefits, as reflected in Exhibit G.

Ms. Baer stated that the Finance Committee reviewed the project. On behalf of the Finance Committee, Ms. Baer recommended the Board approve the project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA declaration, attached hereto as Exhibit H, for the benefit of The Nightingale-Bamford School, was made, seconded and unanimously approved.

7. Aero JFK II, LLC

Mr. Taecker-Wyss presented for review and adoption a bond approval and authorizing resolution for approximately $235,000,000 in tax-exempt bonds for the benefit of Aero JFK II, LLC. and recommended the Board adopt a negative SEQRA declaration that the project is a type 2 action which will not have a significant adverse effect on the environment. Mr. Taecker-Wyss described the project and its benefits, as reflected in Exhibit I.

Ms. Baer stated that the Finance Committee reviewed the project. On behalf of the Finance Committee, Ms. Baer recommended the Board approve the project.

In response to a question from Ms. Lannon, Mr. Taecker-Wyss stated that there will be solar and electric vehicle charging stations at the project location but is unsure of whether there will be storm water management at the project location; however, Agency staff will find out and forward that information to the Board. Ms. Lannon stated that storm water management is a sensitive area.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA declaration, attached hereto as Exhibit J, for the benefit of Aero JFK II, LLC, was made, seconded and unanimously approved.

8. <u>Adjournment</u>

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 10:18 a.m.

____
Assistant Secretary

Dated:____________________
New York, New York

Exhibit A

FINANCING PROPOSAL
487 WEST 129TH STREET
TRANSITIONAL HDFC
MEETING OF JANUARY 28, 2025

Project Summary

487 West 129th Street Transitional Housing Development Fund Corporation (the "Borrower") is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose sole member is Urban Resource Institute ("URI"), a New York not-for-profit corporation which is also exempt from federal income taxation pursuant to Section 501(c)(3) of the Code. URI 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 of New York. The Borrower is seeking $77,200,000 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt bonds will be issued as part of a plan of finance as qualified 501(c)(3) bonds pursuant to section 145 of the Code. Proceeds of the Bonds will be used to: (i) refinance an acquisition bridge loan in the amount of $13,000,000 and a predevelopment loan of $4,500,000 in connection with the Facility (as defined below); (ii) finance the construction of a 67,942 square foot 91-unit transitional housing facility on a 9,533 square foot parcel of land located at 478 West 130th Street, New York, New York (the "Facility"); (iii) fund one or more debt service reserve fund(s); (iv) fund capitalized interest; and (v) pay for certain costs related to the issuance of the Bonds (clauses (i)-(v), collectively, the "Project"). The Facility will be owned by the Borrower and leased to URI which will operate the Facility to house formerly homeless families with children in Harlem.

Project Location

478 West 130th Street
New York, New York

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

Spring 2025

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	47.5
Total Jobs (Full-Time Equivalents)	**47.5**
Projected Average Hourly Wage (Excluding Principals)	**$25.27**
Highest Hourly Wage/Lowest Hourly Wage	$35.09/$24.19
Construction Jobs to be Created (Full-Time Equivalent):	90

Estimated City Tax Revenues	NPV 32 years @6.25%
Impact of Operations	$0
One-Time Impact of Renovation	$1,483,749
Total impact	$1,483,749
Additional benefit from jobs to be created	**$4,440,917**

Michael Parella, SIG
James Higgins, LGL

Hawkins
Project Number – 11128

487 WEST 129th STREET TRANSITIONAL HOUSING DEVELOPMENT FUND CORPORATION

Estimated Cost of Benefits Requested: New York City	NPV 32 years @6.25%
MRT Benefit	$0
NYC Forgone Income Tax on Bond Interest	$763,748
Corporation Financing Fee	-$411,000
Total Cost to NYC Net of Financing Fee	**$352,748**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	$7,426
Estimated City Tax Revenue per Jobs in Year 3	$124,730

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$0
NYS Forgone Income Tax on Bond Interest	$2,873,382
Total Cost to NYS	**$2,873,382**
Overall Total Cost to NYC and NYS	**$3,226,130**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	$76,875,000	99.0%
Taxable Bond Proceeds	$325,000	0.5%
Department of Homeless Services Grant	$665,654	0.5%
Total	**$77,865,654**	**100%**

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$42,175,000	54%
Building Acquisition	$15,950,000	20%
Construction Soft Costs	$11,618,694	15%
Furnishings, Fixtures and Equipment (FF&E)	$665,654	1%
Closing Fees	$3,676,306	5%
Developer Fee	$3,780,000	5%
Total	**$77,865,654**	**100%**

487 WEST 129th STREET TRANSITIONAL HOUSING DEVELOPMENT FUND CORPORATION

Fees

	Paid At Closing	On-Going Fees (NPV, 32 Years)
Corporation Fee	$411,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$17,126
Bond Trustee Acceptance Fee	$750	
Annual Bond Trustee Fee	$750	$10,276
Trustee Counsel Fee	$8,000	
Total	$421,750	$27,402
Total Fees	**$449,152**	

Financing and Benefits Summary

Key Bank Capital Markets will serve as underwriter for the Bonds. The Borrower is seeking an investment grade rating (expected AA from S&P and/or Moody's) and the Bonds will be sold as a public offering. The Bonds are anticipated to be issued in both a tax-exempt series and a taxable series, with an anticipated final maturity of approximately 32 years from closing and with an interest-only period (funded from capitalized interest deriving from bond proceeds) for approximately the first 18 months. The anticipated interest rate on the tax-exempt Bonds will be approximately 5% and on the taxable bonds will be approximately 5%. The Bonds will be secured by a pledge of revenues payable by The City of New York under an Operating Contract between URI and the City's Department for Homeless Services; a mortgage lien on the Facility; and one or more debt service reserve funds. The Department of Homeless Services contract between URI and The City of New York provides for payment by the City of a building rent component related to debt service on the Bonds together with all expenses related to owning and operating the Facility. Specifically, the contract expressly provides a separate payment for building rent set at a fixed rate that is matched to the debt service payments due on the Bonds. The Borrower will receive these rent payments from URI pursuant to an Operating Lease between the Borrower as landlord and URI as tenant and will use those funds to make loan payments with respect to amounts due on the Bonds. Rent payments provided by the City to URI may not be reduced or offset, and the obligation for the City to make such payments survives the early termination of the contract. The Bonds will be structured such that lease payments received by the Borrower are sufficient to meet the required debt service coverage ratio of 1.0x, commencing in the first fiscal year after issuance and continuing for the remainder of the 32-year term.

Applicant Summary

The Borrower is a not-for-profit corporation founded in 2024, created for the sole purpose of purchasing, developing and leasing the Facility to URI. The Borrower is a Housing Development Fund Cooperation, which is a special purpose housing cooperative incorporated under Article XI of New York State Private Housing Finance Law that is allowed to own and operate real estate and obtain reduced real estate taxes in exchange for following income and resale restrictions. URI is the Borrower's sole member. URI is a highly respected provider of shelter services to homeless families and families in need of shelter due to domestic violence. In four decades, it has become one of the largest providers of domestic violence residential services in the United States and is a leader in services for homeless families. URI is contracted by the New York City Department of Homeless Services to provide shelter to individuals and families who would otherwise be homeless. As part of these contracts, URI provides temporary shelter to approximately 2,200 survivors of domestic violence and/or families experiencing homelessness each night in one of its 22 shelters across four of the five boroughs of New York City. The Project will facilitate the development of a new, 91-unit, nine-story, transitional housing shelter for families with children. All residents will be referred by the New York City Department of Homeless Services. Each family will have its own apartment with a kitchen and bathroom and will stay in the unit temporarily until a permanent home can be found.

Whittaker Mack III, Chair of the Board of Trustees, Urban Resource Institute
Mr. Mack is a Vice President at JP Morgan Chase since 2010 and specializes in the management of high-net-worth clientele including both individuals and small business enterprises. Mr. Mack previously served at several top financial firms including Merrill Lynch, LPL, and Guardian. Prior to his financial career, Mr. Mack held leadership positions for more than 19 years controlling operations and relationship management in the pharmaceutical industry at Barr Laboratories and Pfizer, Inc. In addition to serving as Chair of the URI Board of Trustees, Mr. Mack's community leadership is extensive and includes serving as Chair of the Next Level Educational Foundation Board of Trustees, President of the Westchester County Alumni Chapter of the Alpha Phi Alpha Fraternity and Chair of the Duke University Alumni Advisory Committee, Orange and Rockland Counties. He is also a Lifetime member of the National Black MBA Association and the Alpha Phi Alpha Fraternity.

Nathaniel M. Fields, Chief Executive Officer, Urban Resource Institute
As Chief Executive Officer of Urban Resource Institute (URI), Mr. Fields is responsible for leading the organization's long-and short-term strategy and the implementation of its vision and mission. Under his leadership, URI has focused on innovation, exemplified by programs focused on prevention as well as services, such as People and Animals Living Safely (PALS), Legal Education Advocacy Program (LEAP), Career Exploration Program Abusive Partner Intervention Program (APIP), and Relationship Abuse Prevention Program (RAPP) targeting youth and teens. He serves and has served in leadership roles for numerous organizations and councils. He has led the New York City Coalition of Domestic Violence Residential Providers as co-chair for over ten years. In 2021 the City and State included Nathaniel in the "Responsible 100" leaders of New York, and Crain's New York Business named him to the list of "Notable Black Leaders and Executives" in 2021 and 2022. He holds a bachelor's degree in history with a focus on black and Hispanic studies; a Master of Social Work degree from Fordham University; and completed an executive leadership and certificate program in the not-for-profit sector at New York University.

Anthony B. Edwards, Chief Financial Officer, Urban Resource Institute
Mr. Edwards is responsible for the financial management of URI, including developing and implementing strategies that promote its continued financial health. Mr. Edwards is a dedicated executive with over 25 years of experience and a record of achievement by improving the financial processes and performance of several nonprofits. He most recently served as CFO and Senior Vice President at Sheltering Arms, which for 190 years has provided services for children, youth and families. Prior to joining Sheltering Arms, he was CFO at Brooklyn Community Services for a decade and previously served as the Director of Research Administration and Operations at the Juvenile Diabetes Research Foundation, where he played a pivotal role in improving research administration and grant management. Mr. Edwards received his Master of Business Administration from Dowling College and a Bachelor of Science in Accounting at Brooklyn College. He is a member of the Global Academy of Finance and Management, certified as a Master Financial Planner, Accredited Management Accountant, and Accredited Financial Analyst. He is also a member of the American Academy of Financial Management, certified in Corporate Finance and is a Master Financial Manager.

Employee Benefits

URI provides healthcare benefits including medical, dental and vision insurance; disability benefits; paid family and medical leave; retirement plans; paid time off; access to health and wellness programs; and flexible spending accounts.

Recapture

Recapture is not applicable. There is no mortgage recording tax benefit provided for this project because 487 West 129th Street Transitional Housing Development Fund Corporation has its own mortgage recording tax exemption under Section 577 of the Private Housing Finance Law.

SEQRA Determination

Unlisted action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. 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, URI, and their respective principals; and found no derogatory information.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Private School Policy:	Not applicable
Affordable Care Act:	Compliant
Bank Account:	TD Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Compliant
Customer Checks:	Not applicable
Unions:	Not applicable
Background Check:	Cleared
M/W/DBE Participation:	30% goal (construction)
Attorney (Borrower):	Oliver Chase, Esq. Hirschen Singer & Epstein 902 Broadway, 13th Floor New York, New York 10010
Accountant:	Chris Spurio CBIZ CPAs 685 Third Avenue New York, NY 10017
Consultant:	Christine Chisholm The Ametrine Group 42 East 39th Street, 14th Floor New York, New York 10018
Community Board:	Manhattan, CB 9

487 WEST 129th STREET TRANSITIONAL HOUSING DEVELOPMENT FUND CORPORATION

487 West 129th Street Transitional Housing Development Fund Corporation – Board of Directors

Urban Resource Institute – Board of Trustees

November 26, 2024

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 Urban Resource Institute

Dear Ms. Marcus:

Urban Resource Institute (URI) is a nonprofit 501(c)(3), incorporated in New York in 1980. URI provides lifesaving, empowering social services to address domestic violence, barriers for those with disabilities, the need for shelter and access to affordable housing, and the need for an array of comprehensive social services impacting the lives of people of color and other marginalized residents of New York by strategically finding solutions. On July 1, 2018, URI and the Center Against Domestic Violence (CADV) merged under the single entity of Urban Resource Institute. The unified organizations now shelter more than 1,800 survivors on any night, making URI the largest provider of domestic violence shelter services in the country. URI's 43 years of experience combined with CADV's experience and best practices effectively enable the delivery of an even broader range of health and human services programs to some of the city's most vulnerable populations and communities URI continues to fulfill its mission through research, client advocacy, and the delivery of vital human services to victims of domestic violence, including shelter, legal and advocacy support. in addition to the provision of comprehensive case management and housing placement services for homeless families residing in transitional emergency shelters (Tier II). Services delivered by URI are tailored to move clients towards self-sufficiency, not only to meet the most basic needs of clients but also to help develop the skills and strength to move beyond their disabilities and dependencies. Currently, URI provides onsite supportive services to 2,500 adults and children each night in its 15 domestic violence shelters and 8 shelters for homeless families.

In the application plan of finance, URI proposes the issuance of Series 2018 tax exempt bonds in the estimated amount of $76 million and not to exceed $80 million to finance the construction of a transitional housing facility for homeless families with children and to refinance the acquisition cost of the property. But for lower tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing, URI would not be in a position to affordably finance the construction of the building. Equally important, the savings allow URI to provide an appropriate setting for families with children experiencing homelessness to rebuild their lives and adds much needed housing stock within the City of New York.

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

Very truly yours,

Anthony Edwards

Anthony B. Edwards
Chief Financial Officer

Exhibit B

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.

[Intentionally Left Blank]

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

Department of Homeless Services

Craig O'Connor
Assistant Commissioner
Capacity Planning & Development
Family & Nonprofit Owned Shelter Capacity
croconnor@dhs.nyc.gov

Michele Sledge
Executive Director
Capacity Planning & Development
Nonprofit Owned Shelter Capacity
msledge@dhs.nyc.gov

33 Beaver Street
20th Floor
New York, NY 10004
212-607-5385

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 130th Street Transitional Residence to be contracted by the NYC Department of Homeless Services at 478 W. 130th Street, New York, NY 10027.

CEQR NO: **24DHS010K**

ULURP NO: N/A

NAME: 130th Street Transitional Residence

LOCATION: 478 W. 130th 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

Michele Sledge — Date

Exhibit C

Build NYC Resource Corporation

Project Summary

Dumont Avenue-CCNS Support Corporation ("DCCSC" or the "Borrower") is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code'). DCCSC was created to support the operations of Catholic Charities Neighborhood Services, Inc. ("CCNS"), a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. CCNS provides a variety of social services throughout Brooklyn and Queens, including early childhood development centers. The Borrower is seeking financing assistance from Build NYC, and has requested Build NYC, as conduit issuer, to issue $18,130,000 in tax-exempt and/or taxable bonds (the "Bonds") to fund the Project (as defined below). The tax-exempt bonds will be issued as part of a plan of finance as qualified 501(c)(3) bonds pursuant to section 145 of the Code. Proceeds of the Bonds will be used to (i) finance the costs of acquiring a newly completed 25,200 square foot building (the "Building") located on a 14,000 square foot parcel of land located at 822 Dumont Avenue, Brooklyn, New York (the "Land"); (ii) fund debt service reserve fund(s); (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds (collectively, (i)-(iv), the "Project"). The Borrower will purchase the Building and lease the Land from a third-party owner for a period of 99 years. The Borrower will then sub-lease the Land and Building to CCNS, which will operate the Building as an early childhood development center serving approximately 200 students ages 0 to 5 years old.

Project Location

822 Dumont Avenue
Brooklyn, New York 11207

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

Spring 2025

Impact Summary

Employment	
Jobs at Application:	28
Jobs to be Created at Project Location (Year 3):	6
Total Jobs (full-time equivalents)	**34**
Projected Average Hourly Wage (excluding principals)	**$30.88**
Highest Wage/Lowest Wage	$40.00/$30.00

Estimated City Tax Revenues	NPV 40 years @6.25%
Impact of Operations	$3,959,555
One-Time Impact of Renovation	$0
Total impact	$3,959,555
Additional benefit from jobs to be created	**$757,624**

Michael Parella, SIG
Robert LaPalme, LGL

Bryant Rabbino
Project Number – 10983

DUMONT AVENUE-CCNS SUPPORT CORPORATION

Estimated Cost of Benefits Requested: New York City	NPV 40 years @6.25%
MRT Benefit	$294,613
NYC Forgone Income Tax on Bond Interest	$157,245
Corporation Financing Fee	-$115,650
Total Cost to NYC Net of Financing Fee	**$336,208**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	$9,888
Estimated City Tax Revenue per Jobs in Year 3	$138,741

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$213,028
NYS Forgone Income Tax on Bond Interest	$591,589
Total Cost to NYS	**$804,617**
Overall Total Cost to NYC and NYS	**$1,140,825**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	$17,635,000	97%
Taxable Bond Proceeds	$495,000	3%
Total	**$18,130,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Building Acquisition	$16,900,000	93%
Closing Fees	$1,230,000	7%
Total	**$18,130,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	$115,650	
Bond Counsel	$135,000	
Annual Corporation Fee	$1,250	$18,230
Bond Trustee Acceptance Fee	$750	
Annual Bond Trustee Fee	$750	$10,938
Trustee Counsel Fee	$8,000	
Total	$261,400	$29,168
Total Fees	**$290,568**	

DUMONT AVENUE-CCNS SUPPORT CORPORATION

Financing and Benefits Summary

Morgan Stanley & Co. LLC will serve as underwriter for the Bonds. The Bonds will be unrated, with an expected guarantee by Catholic Charities, Diocese of Brooklyn, a New York not-for-profit corporation ("Catholic Charities"), which maintains a BBB- rating, and will be sold through a limited-public offering. The Bonds will be issued in both a tax-exempt series totaling $17,635,000, and a taxable series totaling $495,000, with a final maturity up to 40 years from closing and an interest-only period until July 1, 2032. The Bonds will be fully paid from capitalized interest through July 1, 2025. The interest rate on the Bonds is expected to be approximately 5.32%. The Bonds will be secured by pledged revenues from the Borrower, including a pledge of lease revenues to be paid to the Borrower, pursuant to its sub-lease of the Building and Land to CCNS, and one or more debt service reserve funds. The Borrower will receive lease payments from CCNS, on a fixed annual schedule matching the final maturity of the Bonds. CCNS must maintain a minimum lease coverage ratio of 1.10x to ensure the Borrower can service the Bonds. The Bonds will be structured such that lease payments are sufficient to meet the required debt service coverage ratio of 1.05x, commencing in the first fiscal year after the issuance. Commencing in Fiscal Year 2026, there is an expected debt service coverage ratio of 1.23x for the Borrower, and an expected lease coverage ratio of 1.11x for CCNS based on a calculation of CCNS's net operating income and lease payments provided to the Borrower for the Building and Land.

Applicant Summary

The Borrower is a not-for-profit corporation founded in 2024 with a mission to improve the nature and quality of education and childcare for CCNS by acquiring, constructing, financing, equipping and leasing an early childhood education facility for CCNS. The Borrower was created specifically to advance the Project. CCNS is a not-for-profit corporation and subsidiary of Catholic Charities, who is the sole corporate member of CCNS. The two organizations maintain distinct boards and finances, but Catholic Charities provides financial support to CCNS and ensures it has sufficient revenue to satisfy its obligations. On behalf of Catholic Charities, CCNS manages over 160 social service and charitable programs throughout Brooklyn and Queens. The programs are primarily contracted and funded through the City, State and Federal governments; and include, early childhood education, family stabilization, senior care; homeless services, supportive housing, case management, and other community-based programs. As part of its operations, CCNS manages the Early Head Start and Head Start programs, which provide low-income families with federally sponsored, free childcare. Collectively, the two Head Start programs serve children six weeks to five years old. CCNS currently operates eight such centers in Brooklyn and Queens. The Project will facilitate the replacement of an existing Head Start program facility. This will allow CCNS to expand program enrollment by approximately 50 families, bringing total enrollment up to approximately 200 families.

Santos Rodriguez, Chair of the Board, Catholic Charities Neighborhood Services, Inc.

Mr. Rodriguez is the current Chair of the Board for CCNS. He has a long and active history working and organizing in the fields of construction and labor relations. He is the Director of Community Affairs and Strategic Initiatives at the Building and Construction Trades Council of Greater New York, a tradesman's advocacy organization. Prior to that he was a labor organizer and political director for the International Association of Heat and Frost Insulators Local #12. There he was the youngest person to be appointed as full-time officer for the union. In his capacity he advocated for safe working environments and fair wages and representation. As a graduate of the Project Pathways program (now Edward J. Malloy Initiative for Construction Skills) he champions expanding apprenticeship programs to train inner city high-school graduates in the building and construction trades in New York City. He's worked with community officials, clergy and labor leaders on matters of employment and community development. Mr. Rodriguez received his degree in Architectural Technology in 1998 from the New York City College of Technology.

Gladys Rodriguez, Senior Vice President / Chief Program Officer, Catholic Charities Neighborhood Services, Inc.

A native of Puerto Rico, Ms. Rodriguez has served as CCNS's Senior Vice President of Family and Community Services since 2005. In this capacity, she is responsible for a vast portfolio of programs that serve families, children and disconnected youth throughout Brooklyn and Queens. Ms. Rodriguez first joined Catholic Charities in 1992 as a Project Director for all youth and family services within the organization and subsequently rose through the ranks as a Regional Administrator for Brooklyn West to her current position. During her career, Ms. Rodriguez helped to develop numerous proposals and service models for families, children and youth, including programs for the homeless, programs for the prevention of child abuse and neglect, after school programs for elementary, middle and high school youth, adult literacy programs, services for non-custodial fathers, health and nutrition programs for pregnant women, infants and children, services for refugees as well as services for incarcerated women. Ms. Rodriguez holds a Bachelor of Arts degree from InterAmerican University in Puerto Rico and a Licensed Master Social Worker degree in clinical practice from Columbia University.

Joel Schaffer, Board Member, Dumont Avenue -CCNS Support Corporation
Mr. Schaffer serves as a Board Member of the Borrower. Mr. Schaffer is the Chief Operating Officer of a real estate asset management firm that owns and operates over 100 properties valued at several hundred million dollars, including multi-family properties, nursing homes, ground-up developments, and commercial properties. Mr. Schaffer is involved with numerous charitable organizations in his community, including schools. Mr. Schaffer graduated from the Rabbinical Colleges of New York, with a college degree in a dual curriculum with advanced secular and religious studies.

Employee Benefits
CCNS provides healthcare benefits, retirement plans, access to health and wellness programs, flexible spending accounts and professional development opportunities.

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

SEQRA Determination
Unlisted action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. 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, CCNS, and their respective principals; and found no derogatory information.

Compliance Check:	Not applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Private School Policy:	Not applicable
Affordable Care Act:	Compliant
Bank Account:	JP Morgan Chase
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Compliant
Customer Checks:	Not applicable

DUMONT AVENUE-CCNS SUPPORT CORPORATION

Unions:	Not applicable
Background Check:	Cleared
M/W/DBE Participation:	Not applicable
Attorney (Borrower):	Steven Polivy, Esq. Akerman LLP 1251 Avenue of the Americas, 37th Floor New York, New York 10020
Accountant:	Zacharia Waxler, CPA Roth & Co. 1428 36th Street, Suite 200 Brooklyn, New York 11218
Consultant:	Michael Zukerman Greystone Capital Advisors 152 W. 57th Street, 60th Floor New York, New York 10019
Community Board:	Brooklyn, CB 5

Dumont Avenue-CCNS Support Corporation – Board of Trustees

Joel Schaffer, Board Member
Isaac Eigner, Board Member
Yitzchok Gunsberger, Board Member

Catholic Charities Neighborhood Services, Inc. – Board of Directors

Santos Rodriguez, Chair of the Board
Michelle P. Guerrier, Vice Chair
John J. Murphy, Jr., Treasurer
Valerie Stewart-Lovell, Secretary
Robert C. Golden, Jr., Director
David T. Ferguson, Director
Very Reverend Patrick J. Keating, Esq., Director
Dr. Carol S. Cohen, Director
Daniel A. Greene, Director
Dawn A. Hewitt, Director
Paul Capurso, Director
Peter F. Castellana III, Director
Robert Marquez, Director
Corinne J.S. Symietz, Director
Reverend Monsignor Alfred P. LoPinto, Ex-Officio

Dumont Avenue-CCNS Support Corporation

July 23, 2024

Emily Marcus
Executive Director
Build NYC Resource Corporation
One Liberty Plaza
New York, NY 10006

Re: Application for financing through the Build NYC Resource Corp. / Not-For-Profit Bond Program

Dear Ms. Marcus:

Dumont Avenue-CCNS Support Corporation ("Applicant" or "DCCSC") is a New York nonprofit corporation in formation that will be exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 prior to closing. DCCSC's mission is to improve the nature and quality of education at Catholic Charities Neighborhood Services, Inc. ("CCNS"), including but not limited to the acquisition at fair market value of a 25,200 SF newly gut-rehabbed childcare facility located at 822 Dumont Avenue, Brooklyn, NY 11207, that will serve 200+ low-income children in Head Start/Early Head Start programs administered by CCNS.

CCNS is a nonprofit 501(c)(3) corporation that provides a variety of quality social services throughout Brooklyn and Queens, including 160+ programs and services for children, youth, adults, seniors, those with developmental disabilities and those struggling with mental illness. CCNS currently operates eight (8) childcare facilities and is the largest childcare provider for low-income families in Brooklyn. Catholic Charities, Diocese of Brooklyn, Inc. ("CC") is the sole member of CCNS.

CCNS has been unable to fulfill its Early Childcare/Education mission because it has been operating in a small, outdated and overcrowded facility. The new facility at 822 Dumont will help CCNS fulfill its mission by enabling children and staff to relocate from the current St. Malachy facility to the new facility, and to help address demand from low-income families for quality early childhood services.

In the application plan of finance DCCSC proposes the issuance of tax exempt and taxable bonds of up to $20 million to finance the acquisition of the 822 Dumont facility. But for a lower tax-exempt interest rate and other benefits offered by a Build NYC financing, we would not be in a position to affordably finance this project. Equally important, the savings achieved from cost-effective Bond financing will allow DCCSC to support CCNS in growing its programs and offerings, which result in the maintenance and growth of existing full and part-time jobs. Additionally, the savings will enable the Project to proceed and provide CCNS with an expanded and modern facility that is necessary for the school to grow, achieve its mission and realize important public benefits as described herein.

Thank you for your time and consideration in reviewing DCCSC's application. Our team looks forward to working with you.

Very truly yours,

Joel Schaffer, CEO/Trustee

Exhibit D

Resolution approving financing of a civic facility for Dumont Avenue-CCNS Support Corporation and authorizing the issuance and sale of approximately $18,130,000 of Build NYC Resource Corporation Revenue Bonds (Dumont Avenue-CCNS Support Corporation Project), Series 2025, 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 or refinance 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, Dumont Avenue-CCNS Support Corporation (the "Applicant"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has entered into negotiations with officials of the Issuer with respect to the issuance of the Bonds (as hereinafter defined), the proceeds of which will be used to: (i) finance the acquisition of a newly completed 25,200 square foot building (the "Facility") located on a 14,000 square foot parcel of land, which is leased from a third party, located at 822 Dumont Avenue, Brooklyn, New York (the "Land" or "Project Site"); (ii) fund debt service reserve fund(s); (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds; and (ii) certain costs related to the issuance of the Bonds (collectively, (i)-(iv), the "Project"); and

WHEREAS, upon acquisition of the Project Site, the Applicant will sub-lease the Project Site to Catholic Charities Neighborhood Services, Inc. ("CCNS"), a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code and an affiliate of the Applicant, all for the use by CCNS in its operation as an early childhood development center serving approximately 200 students between the ages of 0-5 years old.

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 corporation that serves to improve the nature and quality of education and childcare at CCNS, including but not limited to the acquisition, design, development, construction, financing, equipping and leasing of an approximately 25,200 square foot new Early Childcare/Education facility at the Project Site to CCNS that will serve approximately 200 or more low-income children in Head Start and Early Head Start programs administered by CCNS; that the Applicant currently has approximately 28 full-time equivalent employees at its current facility and upon completion of the Project, it is anticipated that the Applicant will employ approximately 34 full-time equivalent employees at the Facility; that the financing of the Project costs with the Issuer's financing assistance will allow the Applicant to expand its services, as well as better serve its current clients and increase the organization's client base 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 Facility and to proceed with the Project; and

WHEREAS, in order to finance the cost of the Project, the Issuer intends to issue its Revenue Bonds (Dumont Avenue-CCNS Support Corporation Project), Series 2025, in one or more taxable or tax-exempt series in the aggregate principal amount of $18,130,000 (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 (an "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, (i) 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, (ii) the Applicant will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan, and (iii) CCNS will assume certain provisions of the Loan Agreement pursuant to a Use Agreement (the "Use Agreement") by and among the CCNS, the Issuer and the Trustee;

WHEREAS, the Bonds are to be secured by a mortgage lien on the lease of the Land and the Facility granted by the Applicant as mortgagor to the Issuer and Trustee pursuant to one or more mortgages (collectively, the "Mortgage") which Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the "Assignment of Mortgage"); and

WHEREAS, the Bonds may be further secured by a pledge and security interest in certain revenues and assets of the Applicant pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (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 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 by 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 taxable and/or tax-exempt series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds, and shall be in an aggregate amount not to exceed $18,130,000 (or such greater amount not to exceed such stated amount by more than 10%), 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.

The Bonds shall be subject to optional 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 not later than forty (40) years from the date of issuance (or as determined by the Certificate of Determination), all as set forth in the Bonds. The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

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 of the Applicant to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds are further secured by the Mortgage, which Mortgage will be assigned by the Issuer to the Trustee pursuant to the Assignment of Mortgage. The Bonds may 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 sold pursuant to a public offering or a private placement and Morgan Stanley & Co. LLC or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent (the “Investment Bank”). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement with respect to the Bonds (the “Preliminary Offering Document”) and the execution and delivery of the Indenture, a Private Placement Memorandum or final Official Statement with respect to the Bonds (the “Final Offering Document”), a Bond Placement Agreement or Bond Purchase Agreement with the Applicant and the Investment Bank, the Loan Agreement, the Mortgage, the Use Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, the Assignment of Mortgage, the Pledge and Security Agreement 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 or pursuant to a Certificate of Determination, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and the 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. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document 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 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, 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 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, agents or servants 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 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 agree 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 12. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and an exemption from mortgage recording tax with respect to the Mortgage.

Section 13. Any qualified costs incurred by the Applicant in connection with the Project and prior to the issuance of the Bonds 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 and provided further that the reimbursement is permitted under the Tax Regulatory Agreement.

Section 14. 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 Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, will 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:

a. The applicant provided a Preliminary Transportation Assessment, dated October 31, 2024, that states: "In both the school AM and PM peak hours, no intersections are anticipated to experience an increase of 50 or more vehicle trip ends at one or more intersections, no subway stations are anticipated to experience an increase of 200 or more passengers at a single subway station or on a single subway line, and no bus routes are anticipated to experience an increase of 50 or more bus trips per direction." Therefore, the Project would not result in a substantial adverse change in existing traffic. In addition, the Project would not result in a substantial adverse change in existing air quality or noise levels.

b. The Short Environmental Assessment Form Part I identified that a portion of the Project Site or a property adjacent to it was designated as sensitive for archeological sites on the NY State Historic Preservation Office archeological site inventory. Review of this resource revealed no relevant information to suggest the Project would result in significant adverse impact on archeological resources. Additionally, the Project would not result in significant adverse impacts on cultural, architectural, or aesthetic resources or the existing neighborhood.

c. The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

d. The Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.

e. A Phase I Environmental Site Assessment was completed for the Project Site in April 2023. The Phase I did not identify any current, historic, or connected Recognized Environmental Conditions (RECs) associated with the Project Site. Phase I found two 275-gallon aboveground storage tanks on the property. Upon redevelopment of the Project Site, it is recommended that appropriate measures be exercised to keep tank areas clear of spills and staining and that installation of secondary containment for these tanks be done to prevent spills from impacting subsurface conditions. Asbestos Containing Materials (ACM) and Lead Based paint (LBP) surveys were completed in November 2023, and found no ACM in the Project Site, and permissible levels of LBP at the Project Site. If the recommendations above are followed, it is not anticipated that any significant adverse impacts would result from the Project due to hazardous materials.

f. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

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 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 15. The statements made in this Resolution with respect to the reimbursement of qualified costs related to the Project and incurred by the Applicant before the issue date of the Bonds are intended to be statements of official intent as required by and in accordance with the provisions of Treasury Regulation Section 1.150-2(e). The qualified costs intended to be reimbursed pursuant to this Resolution, if any, have been incurred within 60 days prior to the date hereof (or earlier to the extent permitted under the Code) or will be incurred after the date hereof in connection with the Project. This Resolution is adopted for the purposes of establishing compliance with the requirements of Treasury Regulation Section 1.150-2 and does not constitute a binding obligation to issue the Bonds or proceed with the Project.

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 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.

[SIGNATURE PAGE FOLLOWS]

ADOPTED: January 28, 2025

Accepted: ____________ __, 202__

DUMONT AVENUE-CCNS SUPPORT CORPORATION

By:____________________________________
Name:
Title:

Accepted: ____________ __, 202__

CATHOLIC CHARITIES NEIGHBORHOOD SERVICES, INC.

By:___________________________________
Name:
Title:

Exhibit E

Project Summary

The Nightingale-Bamford School ("Nightingale" or the "Borrower") is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code'). The Borrower operates a private school for girls from kindergarten through Grade 12. Nightingale is seeking $45,000,000 in tax-exempt revenue bonds (the "Bonds"). Proceeds from the Bonds will be used to finance and/or refinance the Borrower for (i) the acquisition of a 22,324 square foot parcel of land located at 157-181 East 108th Street, New York, New York (the "Land"), (ii) the construction, renovation, equipping and/or furnishing of a 64,000 square foot athletic facility on the Land (the "Facility"), (iii) paying capitalized interest on the Bonds, and (iv) paying for certain costs related to the issuance of the Bonds, including, if necessary, funding a debt service reserve fund and paying fees relating to credit enhancement (i, ii, iii, and iv collectively, the "Project"). The Facility will be owned and operated by the Borrower as an athletic facility, supporting its students in kindergarten through 12th grade.

Current Location

20 East 92nd Street,
New York, New York 10128

Project Location

157-181 East 108th Street
New York, New York 10029

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

March 2025

Impact Summary

Employment	
Jobs at Application:	22.5
Jobs to be Created at Project Location (Year 3):	4
Total Jobs (full-time equivalents)	**26.5**
Projected Average Hourly Wage (excluding principals)	**$44.87**
Highest Wage/Lowest Wage	$98.64/$28.09
Construction Jobs to be Created (Full-Time Equivalent)	288

Estimated City Tax Revenues	
Impact of Operations (NPV 20 years at 6.25%)	$2,322,171
One-Time Impact of Renovation	$1,907,397
Total impact of operations and renovation	**$4,229,568**
Additional benefit from jobs to be created	**$386,650**

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$291,899
Corporation Financing Fee	($349,977)
Total Cost to NYC Net of Financing Fee	**($58,078)**

Joseph Taecker-Wyss, SIG
Kelly Russotti, LGL

Nixon Peabody LLP
Project Number - 11125

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	($2,192)
Estimated City Tax Revenue per Job in Year 3	$174,197

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$1,098,184
Total Cost to NYS	**$1,098,184**
Overall Total Cost to NYC and NYS	**$1,040,106**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Capital Campaign	$50,000,000	53%
Bonds Proceeds	$45,000,000	47%
Total	**$95,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$60,500,000	64%
Land and Building Acquisition	$17,900,000	19%
Construction Soft Costs	$8,900,000	9%
Miscellaneous[1]	$4,900,000	5%
Closing Fees	$1,500,000	2%
Furnishings, Fixtures, & Equipment	$1,300,000	1%
Total	**95,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Corporation Fee	$349,977	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$14,040
Bond Trustee Acceptance Fee	$750	
Annual Bond Trustee Fee	$750	$8,424
Trustee Counsel Fee	$8,000	
Total	$360,727	$22,464
Total Fees	$383,191	

Financing and Benefits Summary

The Bonds are expected to be issued in the amount of approximately $45,000,000 in a public offering by J.P. Morgan Securities LLC. It is expected that the Bonds will have a final maturity 20 years from closing and bear a fixed interest rate of 4.40%. Monthly interest-only payments will be made for the first 10 years. This will be followed by monthly principal and interest payments over the remainder of the 20-year term. The Borrower expects to refinance its

[1] Miscellaneous uses include contingency, cleaning, moving, and capital campaign support costs.

balloon payment at the end of the term of the Bonds. There is an expected debt service coverage ratio of 1.58x in Fiscal Year 2026.

The Borrower also plans to raise $50,000,000 through its capital campaign. As of December 2024, the Borrower has approximately $17,532,500 in capital campaign pledges, approximately $3,320,000 of which are collected. All pledges are expected to be made by the end of 2027 and collected by the end of 2029. The Borrower has access to two bridge loans for up to $27,000,000, which the borrower expects to use $15,000,000 of to advance funds from the capital campaign. This includes a $20,000,000 commercial bridge loan (the "Commercial Bridge Loan") with J.P. Morgan Chase Bank to advance the capital campaign funds. The Commercial Bridge Loan will have a five-year term and a variable interest rate determined by an adjusted term SOFR rate plus 2.1% to 2.3% (which has a current indicative rate of 6.37% to 6.57% as of 01/07/2025). It is expected that one-third of the outstanding amount on the Commercial Bridge Loan will be repaid by the third year of closing; subsequently two-thirds will be repaid by the fourth year and the Commercial Bridge Loan is expected to be paid in full by the fifth year. In addition, the Borrower secured a short-term loan from a private benefactor for up to $7,000,000 to bridge the cost of land and building acquisition (the "Acquisition Bridge Loan"). The Acquisition Bridge Loan is anticipated to mature and be repaid no later than July 2025 with an interest rate of 6.7%.

Applicant Summary

Nightingale is an independent not-for-profit day school for girls. Founded in 1920 by Frances Nightingale and Maya Bamford, its commitment is to promote diversity, inclusion, and empathy. In the mid-1960s, The Nightingale-Bamford School became one of the first New York City girls' schools to establish a program to enroll students of color, forming a diverse student body from twenty-eight different countries by 1970. Today, Nightingale continues to educate students to value difference and encourages them to think critically and creatively. Nightingale currently operates at 20 East 92nd Street in New York City, serving 709 students in kindergarten through Grade 12 and employing 196 faculty and staff (as of the fiscal year ending June 30, 2024). Nightingale has a 6:1 student-to-faculty ratio and an average class size of approximately 12 students. In 2013, the Corporation issued $35,000,000 in tax-exempt revenue notes for the benefit of the Borrower ("Series 2013 Notes") which refinanced (i) approximately $8,475,000 in New York City Industrial Development Agency Civic Facility Revenue Bonds, and (ii) approximately $6,874,850 of an Industrial Development Authority of the City of Phoenix School Facility Revenue Note. The proceeds of the Series 2013 Notes also were used to finance the renovation and equipping of the Borrower's buildings at 20 E. 92nd Street, 28 E. 92nd Street and 30 E. 92nd Street. The Series 2013 Notes are in good standing, and Nightingale does not plan to refinance the Series 2013 Notes due to their favorable terms.

Nightingale currently rents additional athletic spaces for students. The Project will allow all Nightingale student athletics and fitness classes to take place in one dedicated Facility. The Project will support the construction of a brand new, dedicated athletic Facility with three double-height floors. The new athletic Facility will feature a 15,000 square foot indoor turf field, two modern gymnasiums, a dance studio, and dedicated strength training and conditioning spaces, along with versatile multi-purpose areas. The Facility will support year-round sports, physical education, and other programming like sports management, medicine, and broadcasting. Student athletics at the Facility will include basketball, golf, tennis, track and field, badminton, softball, lacrosse, volleyball, soccer, squash, flag football, and ultimate frisbee. The Facility will also house fitness-based classes, such as cardio, cross fit, dance, pilates, and yoga. The Facility will be compliant to National Federation of State High School Associations standards.

Paul A. Burke, Head of School

Mr. Burke has served as the seventh head of school at Nightingale since July 2012. Prior to becoming the head of the school, he started as a college counselor at the Salisbury School. Mr. Burke was also a dean of Packer Collegiate Institute in Brooklyn for five years, and he served as the Head of the Upper School at The Nightingale-Bamford School for four years. Outside of his position, he is a member of the Board of Trustees at Don Bosco Preparatory, a member of the Board of Leadership + Design, and is on the advisory committee for the 92Y Belfer Center for Innovation & Social Impact. Mr. Burke has a degree in educational administration through the Klingenstein program in private school leadership at Teachers College, Columbia University and bachelor's degree in American history and American studies from Williams College.

Sebnem Giorgio, Chief Financial and Operating Officer
Ms. Giorgio is The Nightingale-Bamford School's Chief Financial and Operating Officer, where she oversees finance, facilities, human resources, and information technology since 2020. Ms. Giorgio started as a real estate investment banker at Morgan Stanley in which she was responsible for acquisitions and securitization transactions. In her previous role as the chief financial and administrative officer of DREAM in East Harlem, she oversaw a private real estate portfolio and managed a $50 million project for a 188,000 square foot high school building. Ms. Giorgio holds a BA in economics and German studies from Ohio Wesleyan University.

Kathleen McCarthy Baldwin, President of the Board of Trustees
Ms. McCarthy is the President of the Board of Trustees of The Nightingale-Bamford School and is the Global Co-Head of Blackstone Real Estate, in which she focuses on driving performance and growth for Blackstone's Real Estate Business. Prior to her role at Blackstone, Ms. McCarthy focused on investments for the Real Estate Principal Investment Area in Goldman Sachs. She is currently serving a three-year term as Chair of the Real Estate Roundtable and a member of the boards of City Harvest and the Blackstone Charitable Foundation. Ms. McCarthy holds a BA in Ethics, Politics and Economics from Yale University.

Employee Benefits

Full-time employees receive a health care, dental and vision plans, a 403b defined contribution plan, life insurance for self and/or their partners or dependents. They are also provided with disability insurances, transportation benefits, and paid vacation and sick/childcare leaves. An educational loan program is also offered to faculty.

SEQRA Determination

Unlisted action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. 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 principals and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Not applicable
Paid Sick Leave:	Compliant
Private School Policy:	Compliant
Affordable Care Act:	Compliant
Bank Account:	J.P. Morgan Chase
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not applicable

The Nightingale-Bamford School

Unions:	Not applicable
Background Check:	No derogatory information was found
M/W/DBE:	30% goal (construction)
Attorney:	Alison Radecki, Esq. Norton Rose Fullbright US LLP 1301 Avenue of the Americas New York, NY10019
Accountant:	Rob Cordero PKF O'Connor Davies 500 Mamaroneck Avenue, Suite 301 Harrison, NY 10528
Consultant/Advisor:	Kasey Pace Zubatkin Owner Representation 25220 Hancock Ave Murrieta, CA 92562
Community Board:	Manhattan, CB 11

Board of Trustees

Kathleen McCarthy Baldwin, President of the Board of Trustees
Rob Azeke, Board Member
Philip Berlinski, Board Member
Katherine Bhirud, Board Member
Paul Burke, Board Member
Niharika Cabiallavetta, Board Member
Ariel Charus, Board Member
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Sallie Permar, Board Member
Ian Sandler, Board Member
Julie Silverman, Board Member
Roald Smeets, Board Member
Raymon Svider, Board Member
Randy Takian, Board Member

Nightingale

November 15, 2024

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 The Nightingale-Bamford School

Dear Ms. Marcus:

Founded in 1920 by Frances Nicolau Nightingale and Maya Stevens Bamford, The Nightingale-Bamford School (the "School") is an independent all-female preparatory school located at 20 East 92nd Street, on the Upper East Side in Manhattan. A New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code, Nightingale's mission is to inspire girls to go beyond barriers. Our vision is for Nightingale students to be joyful learners who have the intellectual depth and the courage to be critical thinkers, compassionate citizens, and agents of their own lives; in doing so, we advance equity for the betterment of all.

The School currently enrolls 716 students in grades K through 12; the student-faculty ratio is 6:1; and the average class size is 12 students. With over 38% of the student body being students of color, the School is dedicated to providing educational services to a diverse community of students and participates in the Prep for Prep Program. As of the 2024-2025 school year, 18% of the student body received financial assistance with over $7 million in grants being awarded.

In its financial application, the School proposes the issuance of Series 2024 tax-exempt bonds in the estimated amount of $45 million. The proceeds from these bonds, in combination with other available funds, will be utilized to finance the acquisition and construction of a cutting-edge, approximately 64,000-square-foot facility on a 22,324-square-foot parcel located at 157-181 East 108th Street, New York, NY. The anticipated closing date for the property acquisition is December 2024, with project completion expected within three years. This new facility will enable Nightingale to establish a state-of-the-art athletic complex, significantly expanding its capacity to support both current and future athletic programs. By leveraging the favorable tax-exempt interest rates and other financial advantages offered through Build NYC financing, the School will be in a far stronger position to support its students and enhance its facilities, compared to traditional loan options. Crucially, the financial savings realized through this initiative will allow the School to not only expand its academic and athletic programs but also ensure the retention of existing faculty and staff. This, in turn, supports future workforce growth and meets the evolving needs of the student body.

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

Very truly yours,

Sebnem Giorgio
Chief Financial and Operating Officer

Exhibit F

Resolution approving financing and/or refinancing of a facility for The Nightingale-Bamford School and authorizing the issuance and sale of approximately $45,000,000 of Tax-Exempt and Taxable Revenue Bonds (The Nightingale-Bamford School Project), Series 2025 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 bases; 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, The Nightingale-Bamford School (the "Applicant"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has entered into negotiations with officials of the Issuer for the Issuer's assistance with a tax-exempt revenue bond and taxable revenue bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to finance, refinance or reimburse the Applicant for (i) the acquisition of a 22,324 square foot parcel of land located at 157-181 East 108th Street, New York, New York (the "Land"), (ii) the construction, renovation, equipping and/or furnishing of a 64,000 square foot athletic facility on the Land (the "Facility"), (iii) the payment of capitalized interest on the Bonds, and (iv) the payment of certain costs related to the issuance of the Bonds, including, if necessary, funding a debt service reserve fund and paying fees relating to credit enhancement (i, ii, iii, and iv collectively, the "Project"); and

WHEREAS, the Facility will be owned and operated by the Applicant as an independent day school serving girls from kindergarten through grade twelve; 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 corporation that provides an independent day school serving girls from kindergarten through grade twelve, that there are approximately 22.5 full-time equivalent employees employed by the Applicant and 4 additional full-time equivalent employees are expected to be hired after completion of the Project by year 3; 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 Facility, 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 (The Nightingale-Bamford School Project), Series 2025, in one or more tax-exempt and taxable series, in the aggregate principal amount of approximately $45,000,000, 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, as Trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, (i) 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 the Trustee (collectively, the "Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; 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 and with respect to the Bonds in an aggregate amount not to exceed $45,000,000, 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, 2050 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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 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 sold pursuant to a public offering or a private placement and J.P. Morgan Securities, LLC, or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement or Preliminary Private Placement Memorandum with respect to the Bonds (the "Preliminary Offering Document") and the execution and delivery of the Indenture, a final Private Placement Memorandum or final Official Statement with respect to the Bonds (the "Final Offering Document"), a Bond Placement Agreement or Bond Purchase Agreement with the Applicant and the Investment Bank, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, 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 Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document 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 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 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, agents or servants 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 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, 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 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 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 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 11 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 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 Bonds.

Section 16. 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 Project, 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. Construction of the Facility would not generate traffic, as it would not alter the number of students, staff, or visitors at the affiliated school; rather the Facility would further expand the offerings associated with the school.

2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood. There are no resources that are eligible or listed on the State and National Registers of Historic Places within 400 feet of the project site.

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 significant adverse impacts from hazardous materials. A Phase I was conducted on this property in December 2024. The Phase I identified a historic Recognized Environmental Conditions (HREC) associated with the project site. Specifically, one concrete-encased fuel storage tank was located in the cellar of Lot 132. It was recommended that any inactive fuel storage tanks be decommissioned in accordance with NY Storage Tank Regulations (6 NYCRR Part 613). This work should be outlined in the construction documents, including the Health and Safety Plan, for the proposed Project. The Phase I also notes that an Asbestos Operations and Maintenance Plan should be prepared and implemented to safely manage any asbestos or lead-based paint at the project site during redevelopment. All abatement and removal of these regulated materials will need to be performed in accordance with federal and New York City regulations.

5. The proposed Project would not result in a change in existing zoning; however, it would result in a change of the existing land use. The project site includes ten vacant lots and one lot that is improved with a four-story building, which is vacant and would be removed. In the

future, the lots would be improved with the Facility, which is a three-story state-of-the-art athletic facility associated with the Applicant. Although the proposed Project would change the land use of these parcels, the change itself would not result in a significant adverse impact; instead, the proposed Project would make better use of the otherwise vacant and underutilized lots. In addition, the proposed Project would be as-of-right under zoning.

6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

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 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 28, 2025

THE NIGHTINGALE-BAMFORD SCHOOL

____
Name:
Title:

Accepted: ___________, 2025

Exhibit G

PROJECT SUMMARY

The borrower will be RiverSpring Health Senior Living, Inc. d/b/a River's Edge (the "Borrower"), 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"), whose sole member is RiverSpring Living Holding Corp. (formerly known as RiverSpring Health Holding Corp., formerly known as Hebrew Home Holding Corp.), a New York not-for-profit corporation. The Borrower was created to construct and operate a continuing care retirement community consisting initially of 260 independent living apartments and associated common areas, licensed under Article 46 of the New York Public Health Law, providing, among other services, assisted living and nursing home services (the "CCRC"). The Borrower is seeking approximately $626,040,000 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt Bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance and reimburse a portion of the costs of: (i) the construction, renovation, furnishing, and equipping of an approximately 441,000 square foot, 11-story 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 being Tax Block 5933, part of Lot 210 and part of Lot 225, currently known by the street addresses of 5921 Palisade Avenue and 5931 Palisade Avenue, Bronx, New York, 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; (iii) the demolition of an approximately 54,500 square foot, three-story building located on an approximately 608,000 square foot parcel of land being Tax Block 5933 Lot 55, currently known by the street address of 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 (collectively, the "Project"). The Facility will be operated by the Borrower as a 260-unit CCRC on land leased from an affiliated entity, The Hebrew Home for the Aged at Riverdale ("Hebrew Home"). Hebrew Home will provide the CCRC residents with assisted living and nursing home services, as needed. The Lot 55 Parcel is owned by an affiliated entity, The Hebrew Home for the Aged at Riverdale Foundation, Inc. (the "Foundation"). It is anticipated that the Foundation will lease the Lot 55 Parcel (or a portion thereof) to the Borrower under a long-term lease.

Project Locations

5921 Palisade Avenue
Bronx, New York 10471

5931 Palisade Avenue
Bronx, New York 10471

5941 Palisade Avenue
Bronx, New York 10471

5801 Palisade Avenue
Bronx, New York 10471

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

Spring 2025

Weston Rich, SIG
Robert LaPalme, LGL

Hawkins Delafield & Wood LLP
Project Number - 10294

RiverSpring Health Senior Living, Inc.

Impact Summary

Employment	
Jobs to be Created at Project Location (Year 3):	74
Total Jobs (Full-Time Equivalents)	**74**
Projected Average Hourly Wage (Excluding Principals)	**$42.81**
Highest Hourly Wage/Lowest Hourly Wage	$64.65/$22.17
Construction Jobs to be Created (Full-Time Equivalent):	1,363

Estimated City Tax Revenues	
Impact of Operations (NPV 40 years @ 6.25%)	$9,574,729
One-Time Impact of Renovation	$11,862,987
Total Impact of Operations and Renovation	**$21,437,716**
Additional Benefit from Jobs to be Created	$9,700,139

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$10,173,150
NYC Forgone Income Tax on Bond Interest	$6,131,843
Corporation Financing Fee	($3,155,200)
Total Cost to NYC Net of Financing Fee	**$13,149,793**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$177,700
Estimated City Tax Revenue per Job in Year 3	$420,782

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$7,355,970
NYS Forgone Income Tax on Bond Interest	$23,069,293
Total Cost to NYS	**$30,425,263**
Overall Total Cost to NYC and NYS	**$43,575,056**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity from Affiliate	$14,534,000	2%
NYS DOH Grant	$3,047,000	<1%
Interest on Trustee-Held Funds	$40,868,000	6%
Initial Entrance Fees	$42,000,000	6%
Bond Proceeds	$626,040,000	86%
Total	**$726,489,000**	**100%**

RiverSpring Health Senior Living, Inc.

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	$360,630,229	50%
Construction Soft Costs	$20,753,265	3%
FF&E and M&E	$5,984,000	1%
Closing Fees	$54,991,000	7%
Repayment of Pre-Construction Financing	$18,784,199	3%
Repayment of Funds from Affiliate	$44,223,941	6%
Funded Interest	$127,460,000	17%
Working Capital Fund*	$34,700,000	5%
Statutory Operating Reserve Fund	$7,300,000	1%
Demolition	$10,584,367	1%
Project and Development Contingency	$41,078,000	6%
Total	**$726,489,000**	**100%**

Note: The Working Capital Fund is to be funded with Initial Entrance Fees during the initial fill-up of the CCRC; the Working Capital Fund will not be funded with proceeds of the Bonds.

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	$3,155,200	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$18,230
Bond Trustee Acceptance Fee	$1,500	
Annual Bond Trustee Fee	$750	$10,938
Trustee Counsel Fee	$8,000	
Total	$3,166,700	$29,168
Total Fees	**$3,195,868**	

Financing and Benefits Summary

B.C. Ziegler & Co. will serve as lead underwriter for the Bonds, and Herbert J. Sims & Company will serve as the co-manager. The Bonds will be issued in multiple tax-exempt and taxable series aggregating approximately $626,040,000. There will be an initial interest-only period in which interest will be paid semi-annually until principal on each of the respective series is due. The interest rates will be fixed with varying maturities, as described herein. On aggregate, the tax-exempt Bonds will have an average interest rate of 7.15% and a 40-year term with a final maturity in 2065. It is estimated that one series of Bonds will have a par value of $290,540,000, a final maturity of up to 40 years from closing with annual principal payments commencing in 2031, and an interest rate expected to be 7.39%. It is estimated that a second series of Bonds will have, on aggregate, a par value of $335,500,000 and consist of three separate sub-series, each sub-series to be redeemed utilizing initial entrance fees from CCRC tenants, prior to the repayment of the first series of Bonds. This second series of Bonds will be redeemed upon 50%, 70%, and 85% occupancy of the CCRC, and interest rates are expected to range from 5.25% to 5.75%. The Bonds will be secured by: (i) a leasehold mortgage on the land, and the facilities and improvements constructed thereon, leased from Hebrew Home; (ii) a pledge and security interest in all assets of the Borrower; (iii) a gross revenue pledge of the Borrower; (iv) debt service reserve funds; and (v) assignment of all marketing, development, management, and construction contracts, as well as all residency agreements. There is an expected debt service coverage ratio of 1.43x in calendar year 2031, which is the year the CCRC is expected to stabilize at 93% occupancy and the first year the Borrower is expected to begin to pay principal on the first series of Bonds (it is projected that each subseries of the second series of Bonds will have been fully redeemed at this time). A third series of Bonds which will be taxable is likely to be issued for those costs which will not qualify for tax-exempt financing, and this third series of Bonds is expected to have a maturity not to exceed 25 years and an estimated interest rate not to exceed 12%. The financing will be structured to permit future issuances of debt or bonds pursuant to a master trust indenture to be entered into by the Borrower which would allow for additional facilities and additional co-obligors with the Borrower.

Applicant Summary

The Borrower was formed in 2014 for the purpose of developing, owning, and operating a CCRC authorized under Article 46 of the New York Public Health Law and received a conditional certificate of authority from the New York State Department of Health in 2021 to enter into contracts with prospective residents to collect entrance fee deposits on to-be-built living units at the CCRC. The Borrower will offer modern living suites to individuals who will be required to be at least 62 years of age on or before taking occupancy of a unit at the CCRC, or be the spouse of a resident who is at least 62 years of age on or before taking occupancy of a unit at the CCRC. The CCRC will provide independent senior living units consisting of one- and two-bedroom apartment homes. Additionally, the CCRC will also include common spaces available to all residents, dining rooms, a game room, classroom, multi-purpose room, theater, music room, library, arts and crafts area, a beauty salon and day spa, administrative offices, and other public gathering spaces. When a resident joins the CCRC, they gain access to a range of exclusive services and convenient healthcare all located on the same campus. If the residents' health changes, a variety of healthcare options are available at the same predictable monthly fee the resident was previously paying or at a discounted rate, depending on the residents' CCRC enrollment plan. Ongoing healthcare services available to CCRC residents include assisted living, memory care, rehabilitation, and skilled nursing.

Jeffrey Maurer, Board Chairperson

Mr. Maurer is the Chairman of Evercore Wealth Management and Evercore Trust Company, N.A. Mr. Maurer and his partners established Evercore Wealth Management in 2008. The firm is now one of the leading independent Registered Investment Advisory firms in the country. Previously, Mr. Maurer served as Chairman and Chief Executive Officer of U.S. Trust, where he started his career in 1970 and served as President and Chief Operating Officer before he was appointed Chief Executive Officer in 2001 and Chairman of the Board in March 2002. In 2003, he joined Lehman Brothers as Chairman and Chief Executive Officer of Lehman Brothers Trust Company and remained with the firm through 2007. Mr. Maurer holds a B.A. degree from Alfred University, an M.B.A. degree from New York University, and a J.D. degree from St. John's University School of Law.

Daniel Reingold, President and Chief Executive Officer

Mr. Reingold is the President and Chief Executive Officer of the Borrower. Until April 2024, he was also the President and Chief Executive Officer of Hebrew Home and most of its affiliated entities. Mr. Reingold joined Hebrew Home in 1990 and became Executive Vice President in 1995. Prior to joining Hebrew Home, Mr. Reingold was a practicing attorney with several New York City firms between 1981 and 1991. Prior to commencing his practice of law, Mr. Reingold served in the Office of Plans and Analysis of the Jewish Board of Family and Children's Services, New York, New York between 1977 and 1978. He was on the staff of the Fiscal Policy Sub-Committee of the New York State Hospital Review and Planning Council between 1977 and 1978. Mr. Reingold holds a B.A. degree from Hobart College, an M.A. degree in social work from the Columbia University School of Social Work, and a J.D. degree from Benjamin N. Cardozo School of Law.

Carl Willner, Acting Chief Financial Officer

Mr. Willner is the Acting Chief Financial Officer of the Borrower. He is also the Acting Chief Financial Officer and Senior Vice President of Finance for Hebrew Home and most of its affiliated entities. Mr. Willner joined Hebrew Home in October 2000. Prior to joining Hebrew Home, Mr. Willner was the Director of Finance at CNR Health Care Network (1999), the Director of Finance/Budget and Reimbursement for Metropolitan Jewish Health System between 1991 and 1999, and an Audit Manager at Loeb & Troper between 1986 and 1991. Mr. Willner is a certified public accountant and holds a B.S. degree, cum laude, in Accounting from Brooklyn College.

RiverSpring Health Senior Living, Inc.

Employee Benefits
The Borrower is currently a start-up entity and does not have any employees. As such, benefits are expected to include medical, dental, vision, retirement benefits, flex benefits expense, and continuing education.

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

SEQRA Determination
Unlisted action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. 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, affiliated entities, including the sole member, and their respective principals, and the respective entities cleared the Corporation's background check.

Compliance Check:	Not applicable
Living Wage:	Not applicable
Paid Sick Leave:	Not applicable
Private School Policy:	Not applicable
Affordable Care Act:	Not applicable
Bank Account:	Bank of America, N.A.
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
M/W/DBE Participation:	30% goal (construction)
Attorney:	Richard Dennett, Esq. Dennett Law Offices, P.C. 8 Bond Street, Suite 300 Great Neck, New York 11021
Accountant:	Richard Cole, CPA Forvis Mazars, LLP 155 Avenue of the Americas New York, New York 10036

RiverSpring Health Senior Living, Inc.

Consultant: Matt Phillips
Integrated Development II, LLC
2310 Dorina Drive
Northfield, Illinois 60093

Community Board: Bronx, CB 8

RiverSpring Health Senior Living, Inc. Board of Trustees

As of July 23, 2024 (revised)

BuildNYC Resource Corporation
New York City Economic Development Corporation
One Liberty Plaza
New York, New York 10006
Attn: Ms. Emily Marcus, Executive Director

Re: RiverSpring Health Senior Living, Inc.
Bond Financing

Dear Ms. Marcus:

RiverSpring Health Senior Living, Inc. (d/b/a River's Edge) (the "Applicant") is submitting an application to BuildNYC Resource Corporation to issue Bonds to finance a portion of the costs to design, develop, construct and equip a continuing care retirement community in New York City. The continuing care retirement community, also sometimes referred to as a life plan community, will be known as River's Edge and will be located on a portion of the campus of The Hebrew Home for the Aged at Riverdale ("Hebrew Home") in the Riverdale section of the Bronx. River's Edge will provide 260 independent living units for adults age 62+ and, through Hebrew Home, will provide for assisted living services and skilled nursing care for residents as such services are needed.

River's Edge will be one of several life plan communities in New York State and one of hundreds of such communities in the United States. Life plan communities in New York are regulated by the State, including the Department of Health and the Department of Financial Services. For River's Edge, the development of the community, including State approvals, zoning approvals, design and other planning, has spanned more than 10 years. River's Edge has achieved the residency agreement commitment goals needed to move ahead with construction financing and break ground on construction of a community that will have a meaningful impact on the lives of older adults and create jobs for New York City and State residents.

The Applicant is a New York not-for-profit corporation incorporated on March 19, 2014 and is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Applicant is a sibling entity of Hebrew Home, which has been serving the needs of older adults in New York City for more than 100 years. Initial funding of development costs for the River's Edge project has come from bridge financing provided by Stride Bank, N.A. and from The Hebrew Home for the Aged at Riverdale Foundation, Inc. (the "Foundation"), a New York not-for-profit corporation that supports the missions of Hebrew Home and other affiliated entities.

RIVER'S EDGE

Applicant seeks approximately $626,040,000 of tax-exempt bonds (and possibly taxable bonds) to pay for costs of constructing and equipping the project and to repay the bridge financing and a portion of the funding provided by the Foundation. The Applicant also seeks mortgage recording tax exemption. This financial assistance will provide much needed financial resources to undertake the construction and completion of this important project for the City of New York, its older adult residents and the construction and service workers who will create the River's Edge life plan community.

We thank BuildNYC Resource Corporation for considering our application and the opportunity to provide greater financial strength for our charitable organization.

Sincerely,

RIVERSPRING HEALTH SENIOR LIVING, INC.

____

Daniel Reingold, President & CEO

Exhibit H

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 contacts 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

Exhibit I

Build NYC Resource Corporation

Project Summary

Aero JFK II, LLC, a Delaware limited liability company, as borrower (the "Borrower"). The Borrower is a special purpose affiliated entity of Realterm Airport Logistics Properties, LP ("Realterm"), an investment vehicle operated by Aeroterm Management, LLC, a Delaware limited liability company ("Aeroterm") that develops logistics and aviation support facilities at airports in North America. The Borrower was formed for the purpose of developing a new air cargo facility at Cargo Area D of John F. Kennedy International Airport (the "Facility") to be initially tenanted and operated by Worldwide Flight Services, Inc. ("WFS"). Proceeds from the Bonds will be used as part of a plan of finance to: (a) refinance taxable debt and equity that the Borrower used to finance the demolition of cargo facilities totaling approximately 241,489 square feet that were located on an approximately 1,137,903 square foot parcel of land leased from The Port Authority of New York and New Jersey (the "Port Authority") at Cargo Area D of John F. Kennedy International Airport at 260 North Boundary Road, Jamaica, New York 11430 (a portion of Block 14260, Lot 1), and the construction, furnishing, and equipping of a new approximately 347,328 square foot two-story cargo facility thereon and approximately 835,935 square feet of related improvements (the "Project"); (b) reimburse the Borrower for certain expenditures for costs of the Project derived from funds of the Borrower and/or its affiliates; (c) fund a debt service reserve fund, if needed; and (d) finance the issuance costs of the Bonds.

Project Location

John F. Kennedy International Airport
Cargo Area D
260 North Boundary Road
Jamaica, New York 11430

Actions Requested

- Bond Approval and Authorizing Resolution
- Adopt a SEQRA determination that the Project is a Type II action, which will not have a significant adverse effect on the environment.

Prior Actions

- Inducement Resolution for Bonds issuance approved on March 8, 2022.

Anticipated Closing

Spring 2025

Impact Summary

Employment	
Jobs at Application:	369
Jobs to be Created at Project Location (Year 3):	79.5
Total Jobs (full-time equivalents)	**448.5**
Projected Average Hourly Wage (excluding principals)	**$20.70**
Highest Wage/Lowest Wage	$90.00/$19.75

Joseph Taecker-Wyss, SIG
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 9953

Aero JFK II, LLC

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	$34,363,956
Total impact of operations and renovation	$34,363,956
Additional benefit from jobs to be created	**$5,919,007**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	$3,818,750
NYC Forgone Income Tax on Bond Interest	$2,465,526
Corporation Financing Fee	($1,200,000)
Total Cost to NYC Net of Financing Fee	$5,084,276

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$11,336
Estimated City Tax Revenue per Job in Year 3	$89,817

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$2,056,250
NYS Forgone Income Tax on Bond Interest	$9,275,831
Total Cost to NYS	**$11,332,081**
Overall Total Cost to NYC and NYS	**$16,416,357**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	$235,000,000	100%
Total[1]	**$235,000,000**	**100%**

Uses		
Refinancing of Taxable Loan	$119,000,000	51%
Reimbursement of Company Equity	$95,000,000	40%
Closing Fees	$11,000,000	5%
Contingency[2]	$10,000,000	4%
Total	**$235,000,000**	**100%**

[1] The development of the Facility was also financed by additional funds in the amount of approximately $50,000,000, which will not be refinanced through the proceeds of the Bonds.
[2] The total Bond amount incorporates a contingency of $10,000,000.

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$1,200,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$16,755
Bond Trustee Acceptance Fee	$750	
Annual Bond Trustee Fee	$750	$10,053
Trustee Counsel Fee	$8,000	
Total	$1,210,750	$26,808
Total Fees	**$1,237,558**	

Financing and Benefits Summary

The Bonds are anticipated to be issued in a public offering with J.P. Morgan Securities LLC and Goldman Sachs & Co. serving as the underwriters. The Project was originally approved by the Corporation's Board of Directors at the Corporation's Board meeting on March 8, 2022, and the Borrower proceeded under such authorization to complete the Project. The Bonds are expected to be issued in an amount of approximately $225,000,000 and contemplate a value up to $235,000,000. The proceeds of the Bonds will be used to refinance the Borrower's taxable loan and equity, fund a debt service reserve fund and pay the costs of issuance of the Bonds. The Bonds are anticipated to have an approximately 30-year maturity with a fixed interest rate of 5.45%.

The Borrower is part of a group of affiliate companies owned by Realterm, and in 2012, in connection in part with a bond financing by the New York City Industrial Development Agency for an affiliated entity, the group of companies (the "Obligated Group") became "members" under a Master Trust Indenture to provide a vehicle for financing multiple facilities for the Obligated Group utilizing common collateral. The member representative of the Obligated Group is Transportation Infrastructure Properties, LLC, a Delaware limited liability company ("TrIPs"). To date, not including the Borrower, the Obligated Group consists of 48 member companies owning or leasing 58 cargo facilities. As security for each new financing, the Obligated Group pledges all of its gross revenues (principally derived from rentals paid by users of the various cargo facilities), mortgages on certain of the facilities, and pledges of ownership interests in the members. The Borrower will grant a mortgage on its lease of the facility from the Port Authority. As security for the Bonds, the Obligated Group will execute a note under the Master Trust Indenture which will be secured under the Master Trust Indenture as provided above. Debt in the form of senior notes under the Master Trust Indenture requires, among other things, minimum senior debt service coverage ratio of at least 1.50x for debt service across the Obligated Group for the term of the Bonds. Based on an analysis of TrIPs financial projections, there is an anticipated debt service coverage ratio of at least 2.27x. TrIPs has a senior debt issue rating of BBB+ by S&P Global Ratings.

The Project was completed using a taxable loan to the Borrower, Borrower equity, tenant improvement reimbursement from WFS for the upgrades to the site, and an intergovernmental project and funding agreement between the New York City Department of Environmental Protection and the Port Authority. The Facility was recently completed with operations commencing on January 21, 2025. It is the first cargo facility built at John F. Kennedy International Airport in 20 years. The Project is part of the JFK Vision Plan, published by the Governor's Airport Advisory Panel in 2017, which, amongst its objectives, includes improving the John F. Kennedy International Airport's ability to handle more cargo, more efficiently.

Aero JFK II, LLC

Applicant Summary

Aeroterm was founded during the late 1980s and is currently the largest third-party developer of on-airport support facilities in North America, managing over 15 million square feet of space across more than 35 airports. The company's primary focus involves developing specialized cargo facilities to fit local airport needs. Aeroterm's stated mission is to provide optimal real estate financing, development and management solutions for its airport partners while delivering dedicated, responsive service to tenants that operate the facilities. Aeroterm is a subsidiary of Realterm, a global real estate investment firm with approximately $10 billion assets under management, headquartered in Annapolis, Maryland.

Bob Fordi, Chief Executive Officer, Aeroterm

Mr. Fordi has over 25 years of experience in real estate acquisitions, development, management and dispositions, involving assets in excess of $1 billion. With Realterm since its first acquisitions, he leads portfolio growth, asset management, property management, leasing and development for Realterm. He worked previously for Benton Properties, a real estate investment company based in Dallas, Texas. Mr. Fordi began his career with Arthur Andersen's real estate valuation and consulting group in Washington, D.C. He has a B.S. degree in Economics from Towson University and an M.S. degree in Real Estate Development from The Johns Hopkins University. Mr. Fordi is a member of the Realterm Investment Committee and Realterm Logistics Management Committee.

Duncan Pickett, Chief Financial Officer, Aeroterm

Mr. Pickett joined Realterm from BRG Corporate Finance where he served as a Managing Director. His role there included providing transaction advisory and capital markets advice to lenders, companies, and investors. He has experience across a range of industries, including real estate. Most recently, he assisted in the formation of VICI Properties (NYSE: VICI), a publicly traded REIT spun out from Caesars Entertainment. Mr. Pickett holds a B.A. degree in accounting and finance from the University of Virginia's McIntire School of Commerce.

Kenneth Code, Co-Founder, Aeroterm

Mr. Code, one of the firm's two founding partners, has been a leader for Realterm and its affiliates since the early 1990s. He has spent his career developing, acquiring, and financing real estate in both the public and private sectors. In the last 20-plus years, Realterm's portfolio has expanded to more than 35 airports around the world, while Mr. Code has provided direction and undertaken groundbreaking transactions for Realterm as it grew. Mr. Code stands as a member of the Realterm Investment Committee. He graduated from Harvard University with a B.A. degree in Economics and is a member of the ULI (Urban Land Institute) and PREA (Pension Real Estate Association).

Employee Benefits

The employees at the Facility will derive from the Borrower's tenant, WFS. WFS employees work under a collective bargaining agreement with Transport Workers Union Local 504. Benefits include medical, dental, vision, and life insurance, short-term disability, and an employer match 401(k) contribution plan.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

The Corporation has determined that the proposed action is a Type II action, which if implemented in accordance with environmental assessment recommendations, will not result in significant adverse environmental impacts.

Aero JFK II, LLC

Due Diligence

The Corporation conducted a background investigation of the Borrower, its parent company, Aero JFK II Holdings, LLC, and their respective principals and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	Compliant
Bank Account:	Bank of America, JP Morgan, and Goldman Sachs
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not applicable.
Customer Checks:	Not applicable.
Unions:	Relationships are reported to be satisfactory.
Background Check:	No derogatory information was found
Attorney:	Vanessa Albert Lowry Greenberg Traurig, LLC 1717 Arch Street, Suite 400 Philadelphia, PA 19103d
Accountant:	Kostas Ferarrolis Realterm Airport Logistics Properties, LP 2100 Reverchon, Suite 200 Dorval, Quebec, H9P 2S7
Community Board:	Queens, Community District #83

REALTERM

Emily Marcus Falda, Executive Director
Build NYC Resource Corp
One Liberty Plaza
New York, NY 10006

Re: Application for refinancing through the Build NYC Resource Corp. on behalf of Aero JFK II, LLC

Dear Ms. Falda:

Aero JFK II, LLC ("Aero JFK II") was founded in 2017 with the purpose of facilitating the advancement of New York's aviation system. More specifically, Aero JFK II, was formed to control the development of an air cargo facility at Cargo Area D of John F. Kennedy International Airport ("JFK Airport") including a 350,000 square foot air cargo facility located on land ground leased by Aero JFK II at 260 North Boundary Road, Queens, New York 11430 (the "Project"). Aero JFK II is registered to conduct business in New York and is a special purpose entity of Realterm Airport Logistics Properties, LP which is an investment vehicle operated by Aeroterm.

Aeroterm has a 30-year track record of successfully developing, financing, and managing airport support facilities. From establishment in 1992, Aeroterm has evolved into the largest third-party owner and developer of aviation support facilities in North America. Currently, Aeroterm is the leading provider of capital, expertise, and facility related services to airports throughout North America, specializing in the development, acquisition, financing, construction, leasing, and management of airport properties. Today, Aeroterm manages over 15 million square feet at more than 100 properties throughout 36 airports. Aeroterm currently manages 2 other facilities at JFK Airport ground leased to an affiliate of Aero JFK II and financed through tax-exempt bonds issued by the New York City IDA

Aero JFK II has financed construction of the Project with conventional construction debt. In the application to Build NYC, Aero JFK II proposes to refinance on a permanent basis the conventional debt through the issuance of Series 2025 tax exempt bonds in the estimated amount of $225 million (and not to exceed $235 million). Without a lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, Aero JFK II would not be in a position to realize debt service savings by refinancing the taxable construction loan and, thus, affordably finance the Project. Equally important, the tax-exempt permanent financing will enable Aero JFK II to assist in the revitalization of New York's aviation system, which will result in a more efficient supply chain and the creation of a great number of full and part-time jobs to match the growth in air cargo throughput demand.

Thank you for your time and consideration in reviewing Aero JFK II's application. The Aeroterm team looks forward to working with you.

Very truly yours,

David Rose
Managing Director and Senior Fund Manager

Exhibit J

Resolution approving the refinancing and reimbursement of a certain air cargo facility for Aero JFK II, LLC, and authorizing the issuance and sale of approximately $235,000,000 Senior Airport Facilities Revenue Bonds (TrIPs Obligated Group), Series 2025 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, Aero JFK II, LLC, a Delaware limited liability company (the "Company"), entered into negotiations with officials of the Issuer with respect to the demolition, construction, furnishing and equipping of an air cargo facility (the "Facility") consisting of (i) the refinancing of taxable debt of the Company, and the reimbursement of equity of the Company or of its affiliates, in connection with the demolition of existing cargo facilities totaling approximately 241,489 square feet located on an approximately 1,137,903 square foot parcel of land leased to the Company from The Port Authority of New York and New Jersey (the "Port Authority") pursuant a certain Agreement of Lease (Lease No. AYE-440), dated as of April 30, 2021, between the Port Authority and the Company (as it may be amended or supplemented, the "Ground Lease"), at Cargo Area D of John F. Kennedy International Airport at 260 North Boundary Road, Jamaica, New York, and the construction, furnishing and equipping of a new approximately 347,328 square foot two-story air cargo facility thereon and approximately 835,935 square feet of related improvements, (ii) the funding of the Debt Service Reserve Fund, and (iii) the payments of the costs of issuance in connection with the issuance of the Bonds as referred to below (collectively, the "Project"); and

WHEREAS, on March 8, 2022, the Issuer adopted a resolution approving the Project, and the Company has recently completed the Facility and is seeking refinancing of the taxable debt, and reimbursement of the equity, applied to fund the costs of the Facility; and

WHEREAS, the Company has leased the entirety of the Facility to Worldwide Flight Services, Inc., a Delaware corporation (the "Facility Tenant"), for air cargo handling and related operations; and

WHEREAS, the Company and certain affiliates of the Company are members of an obligated group (collectively, the "Obligated Group") under a certain Master Trust Indenture (Security Agreement), dated as of September 1, 2012, as supplemented (the "Master Trust Indenture") between the Obligated Group and Computershare Trust Company, N.A., as master trustee (the "Master Trustee"), pursuant to which senior and subordinated master trust notes are issued (collectively, "Master Trust Obligations"); and

WHEREAS, the Master Trust Obligations are secured by (i) a pledge of gross revenues of each of the members of the Obligated Group (being the revenues derived by each member in its multiple facility operations); (ii) mortgages on leasehold or fee interests in certain facilities of the members; (iii) a membership interest pledge and security agreement by TrIPs Holding Company, LLC to the Master Trustee of its membership interests in Transportation Infrastructure Properties, LLC, a Delaware limited liability company ("TrIPs"); and (iv) a membership interest pledge and security agreement by TrIPs to the Master Trustee of its ownership interests in each member of the Obligated Group, which security provides pooled collateral for the various financings and indebtedness of the members of the Obligated Group (collectively, the "Shared Collateral"); and

WHEREAS, in connection with the issuance by the Issuer of its Bonds and as security for payment of the Bonds and of the loan of the proceeds of the Bonds to be made by the Issuer to the Company pursuant to the Loan Agreement hereinafter authorized:

(i) the Obligated Group, acting through TrIPs, as the representative of the Obligated Group (the "Group Representative"), will execute a senior master trust note in favor of the Issuer (the "Initial Bonds Master Note") with respect to the indebtedness of the Company under the Loan Agreement to repay the Bonds, and the Master Trustee will authenticate the Initial Bonds Master Note under the Master Trust Indenture,

(ii) the Issuer will endorse the Initial Bonds Master Note to The Bank of New York Mellon, as Trustee for the holders of the Bonds (the "Trustee"),

(iii) the Company will grant a mortgage to the Issuer and the Master Trustee on the Company's leasehold interest under the Ground Lease in the Facility and in all leases and rentals with respect to the Facility (the "Mortgage"), and the Issuer will assign all of its right, title and interest in and to the Mortgage to the Master Trustee (the "Assignment of Mortgage"),

(iv) the Port Authority will execute a consent to the Mortgage pursuant to a Consent Agreement among the Port Authority, the Trustee, the Master Trustee and the Issuer (the "Consent"),

(v) the Group Representative will enter into a Special Covenants Agreement with each of the Issuer and the Trustee (the "Special Covenants Agreement") whereunder the Group Representative will agree on behalf of the Obligated Group to pay and perform certain covenants of the Company under the Loan Agreement jointly with the Company,

(vi) each of the Group Representative and Realterm Transportation LLC, a Delaware limited liability company ("Realterm"), will enter into a Project Indemnification Agreement in favor of the Issuer and the Trustee (the "Project Indemnification Agreement"), and

(vii) each of the Facility Tenant, the Company, the Issuer, the Trustee and the Master Trustee will enter into a Facility Tenant Certificate and Agreement (the "Facility Tenant Agreement");

WHEREAS, in order to refinance and reimburse a portion of the cost of the Project, the Issuer intends to issue its Senior Airport Facilities Revenue Bonds (TrIPs Obligated Group), Series 2025 in the aggregate principal amount of approximately $235,000,000 (or such greater principal amount not to exceed $258,500,000) (the "Bonds"), 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 Trustee; and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Company pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Company; and

WHEREAS, the Bonds are to be secured as provided above;

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

Section 1. The Issuer hereby determines that the refinancing and reimbursement of the costs of the Facility 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 Company to proceed with the Project as set forth herein, which refinancing and reimbursement 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.

Section 3. To provide for the refinancing and reimbursement of costs of the Project, the issuance of the Bonds by 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 an amount not to exceed $258,500,000, 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 semiannually as to interest by check or wire transfer as provided in the Indenture, shall bear interest at fixed rates not to exceed 8.0%, shall be subject to optional 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 approximately 31 years following their date of issuance (such final interest rate, 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 hereinafter authorized.

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 Indenture hereinafter authorized. 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, the Debt Service Reserve 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 Bonds will further be secured by the Initial Bonds Master Note which will be secured by the Master Trust Indenture and the Shared Collateral.

Section 5. The Bonds are authorized to be sold to J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, or an affiliate of either thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (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 Initial Bonds Master Note to the Trustee, the Assignment of Mortgage, the Consent, the Special Covenants Agreement, the Project Indemnification Agreement, the Facility Tenant Agreement, 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 Company, the Issuer and the Investment Banks, a Letter of Representation and Indemnity Agreement from the Company, the Group Representative and Realterm to the Issuer, the Trustee, the Master Trustee and the Investment Banks, and a Tax Regulatory Agreement from the Issuer and the Company (as joined in by the Facility Tenant) 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 Company 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 Company is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Company 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 Company for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the refinancing and reimbursing of the cots 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 Company. By accepting this Resolution, the Company 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 refinancing and reimbursement of the costs thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Company financing assistance in the form of the issuance of the Bonds and exemption from mortgage recording tax.

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

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

Section 14. The Issuer recognizes that due to the unusual complexities of the refinancing 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 15. This Resolution shall take effect immediately.

ADOPTED: January 28, 2025

AERO JFK II, LLC

By: ___________________________
Name:
Title:

Accepted: __________ __, 2025