

MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS  
OF  
BUILD NYC RESOURCE CORPORATION  
HELD AT THE 110 WILLIAM STREET OFFICES OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
APRIL 10, 2018

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

Brian Cook, alternate for Scott M. Stringer,  
Comptroller of The City of New York  
Albert De Leon  
Barry Dinerstein, alternate for Marisa Lago  
the Chair of the City Planning Commission of The City of New York  
Kevin Doyle  
Anthony Ferreri  
Betty Woo, alternate for Zachary W. Carter, Esq.,  
Corporation Counsel of The City of New York  
Jacques-Philippe Piverger  
Robert Santos  
Shanel Thomas

The following directors were not present:

James Patchett, Chairman  
Marlene Cintron  
Andrea Feirstein  
Carl Rodrigues, alternate for Alicia Glen,  
Deputy Mayor for Housing and Economic Development of The City of New York

Also present were (1) members of New York City Economic Development Corporation (“NYCEDC”) staff and interns, (2) Scott Singer from Nixon Peabody LLP, (3) Arthur Cohen from Hawkins Delafield & Wood LLP, (4) Patricia Mollica from Katten Muchin Rosenman LLP, (5) Seth Bryant from Bryant Rabbino LLP, and (6) other members of the public.

Eric Clement, a Senior Vice President of NYCEDC, convened the meeting of the Board of Directors of Build NYC (the “Corporation”) at 9:30 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the February 13, 2018 Board of Directors Meeting

Mr. Clement asked if there were any comments or questions relating to the minutes of the February 13, 2018 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 February 28, 2018 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the eight-month period ending February 28, 2018 (Unaudited). Ms. Robinson stated that in the eight-month period, the Corporation recognized approximately \$1,300,000 in revenue from twelve transactions. Ms. Robinson stated that income derived from compliance, application, post-closing, and other fees totaled \$153,000 for the one-month period. Ms. Robinson stated that the Corporation recognized \$2,200,000 in total expenditures for the eight-month period ending in February 28, 2018, consisting of the monthly management fee. Ms. Robinson stated that the Corporation recognized \$30,000 in special project costs under the advanced manufacturing technology grant program that was approved by the Board at the May 12, 2015 meeting.

3. Fiscal Year 2019 Budget

Krishna Omolade, an Assistant Vice President for NYCEDC, presented for review and approval the Corporation's Fiscal Year 2019 Budget (the "Budget"). Mr. Omolade stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act. Mr. Omolade presented figures in respect of the Corporation's actual and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

There being no further questions, a motion to approve the Budget attached hereto as Exhibit A, as submitted, was made, seconded and unanimously approved.

4. Governance Committee Member Appointment

Anne Shutkin, Vice President of NYCEDC and Executive Director of the Corporation, presented for review and adoption a resolution to appoint Betty Woo as a member of the Corporation's Governance Committee and as a member and Chairperson of the Corporation's Settlement Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Bnos Bais Yaakov of Far Rockaway

Emily Marcus, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$8,000,000 tax-exempt revenue bond issuance for the benefit of the Bnos Bais Yaakov of Far Rockaway. Ms. Marcus

recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Marcus described the project and its benefits as set forth in Exhibit B.

Mr. Dinerstein stated that the Finance Committee reviewed this project and was initially concerned with the school's past few years of financials but currently their enrollment and community support is growing. Mr. Dinerstein stated that the Finance Committee is confident that the school will meet its obligations. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no further comments, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of the Bnos Bais Yaakov of Far Rockaway attached hereto as Exhibit C was made, seconded and unanimously approved.

6. Services for the UnderServed, Inc.

Kyle Brandon, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$13,150,000 tax-exempt and taxable revenue bond issuance for the benefit of the Services for the UnderServed, Inc. and recommended the adoption of a SEQRA determination that the proposed project is an unlisted action and therefore no further environmental review is required. Mr. Brandon described the project and its benefits as set forth in Exhibit D.

Mr. Dinerstein stated that this organization is a multi-faceted operation that is involved in many different types of services with many different locations so they are a diverse operation that receives funding via multiple programs. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

In response to a question from Mr. Cook, Mr. Brandon stated that the organization is willing to comply with the expected minimum wage increase. In response to a question from Ms. Thomas, Mr. Brandon stated that for the six residential alternatives the organization will provide individualized services. Mr. Brandon stated that the individualized residential alternatives (IRAs) will be short-term housing situated across the five boroughs and that most IRAs can house up to fourteen people. Mr. Brandon stated that the organization anticipates many individuals will reach out to community boards prior to the acquisition of these properties. Mr. Brandon stated that these facilities were previously operated by the federation of multicultural programs and that their services weren't adequate so New York State opened up these facilities to bid and the organization won that request for proposals. Mr. Brandon stated that the organization will be taking over these facilities that were being used as IRAs. In response to a question from Ms. Thomas, Mr. Brandon stated that there was no community opposition to the project. In response to a question from Mr. Dinerstein, Mr. Brandon stated that these facilities are for people who are developmentally disabled.

There being no further comments, a motion to approve the bond approval and

authorizing resolution and SEQRA determination for the benefit of the Services for the Services for the UnderServed, Inc. attached hereto as Exhibit E was made, seconded and unanimously approved.

7. Montefiore Medical Center

Michael Waller, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing resolution to approve any necessary amendments to the project documents needed to allow TD Bank and J.P. Morgan to hold the tax-exempt revenue bonds, series 2013A and 2013B, issued on behalf of Montefiore Medical Center, for an additional interest rate period and to amend the amortization schedule and adjust the mandatory tender date and interest rate. Mr. Waller described the project and its benefits as set forth in Exhibit E.

There being no comments or questions, the motion to adopt the post-closing amending resolution for Montefiore Medical Center attached hereto as Exhibit G was adopted unanimously.

8. Services Contract Proposal for Audit & Tax Reporting Services

Fred D'Ascoli, Controller of NYCEDC and Assistant Treasurer of the Corporation, presented for review and approval a proposal for a services contract with Ernst & Young LLP ("E&Y") in an amount of up to \$237,418 to provide audit services for the Fiscal Years ending June 30, 2018 through 2021 (the "Audit Contract"). Mr. D'Ascoli described the project and its benefits, as reflected in Exhibit H.

There being no comments or questions, a motion to approve the services contract with E&Y as described in Exhibit H was made, seconded and unanimously approved.

9. Adjournment

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 9:50 a.m.

*Arthur Hauser*  
Assistant Secretary

Dated: 5/24/18  
New York, New York

**Exhibit A**

**BUILD NYC RESOURCE CORPORATION  
FISCAL YEAR 2019 BUDGET**

	<b>FY 2017 Actual</b>	<b>FY 2018 Budget</b>	<b>FY 2018 Projected Year-End Actual</b>	<b>FY 2019 Budget</b>	<b>FY 2020 Budget</b>	<b>FY 2021 Budget</b>	<b>FY 2022 Budget</b>
<b>REVENUES</b>							
Financing Fees*	2,415,813	3,060,000	1,830,962	3,276,615	3,440,446	3,768,108	3,931,938
Application Fees	165,000	133,000	45,000	150,000	155,000	175,000	180,000
Compliance & Post Closing Fees	157,700	150,161	165,585	173,864	182,557	191,685	201,270
Investment Income	58,875	43,262	83,766	87,910	93,883	103,557	124,385
Other Income	827,137	10,000	10,000	10,000	10,000	10,000	10,000
<b>TOTAL REVENUES</b>	<b>3,624,525</b>	<b>3,396,423</b>	<b>2,135,313</b>	<b>3,698,389</b>	<b>3,881,886</b>	<b>4,248,350</b>	<b>4,447,593</b>
<b>EXPENSES</b>							
Contract Fee	3,300,000	3,300,000	3,300,000	2,178,000	2,178,000	2,178,000	2,283,000
Legal/Audit Fees	31,656	38,962	32,606	63,872	63,872	63,872	63,872
Outreach / Marketing	2,162	100,000	2,047	10,000	10,000	10,000	10,000
Public Notice Fees	50,016	52,677	22,024	36,734	41,632	46,530	51,428
Miscellaneous Expenses	1,966	5,000	5,000	5,000	5,000	5,000	5,000
<b>TOTAL EXPENSES</b>	<b>3,385,800</b>	<b>3,496,639</b>	<b>3,361,676</b>	<b>2,293,606</b>	<b>2,298,504</b>	<b>2,303,402</b>	<b>2,413,300</b>
<b>OPERATING EXCESS/(DEFICIT) FROM IDA OPERATIONS</b>	<b>238,726</b>	<b>(100,216)</b>	<b>(1,226,364)</b>	<b>1,404,783</b>	<b>1,583,382</b>	<b>1,944,948</b>	<b>2,034,293</b>
<b>Contract Purchases</b>							
Contract Purchases/Special Projects**	222,093	130,000	77,907	1,000,000	1,000,000	1,000,000	-
<b>NET OPERATING EXCESS/(DEFICIT)</b>	<b>16,633</b>	<b>(230,216)</b>	<b>(1,304,271)</b>	<b>404,783</b>	<b>583,382</b>	<b>944,948</b>	<b>2,034,293</b>

**BUILD NYC RESOURCE CORPORATION  
NET ASSETS**

Unrestricted Net Assets (Beginning)	11,345,663	11,396,934	11,362,296	10,058,025	10,462,808	11,046,190	11,991,139
Operating Excess/(Deficit)	16,633	(230,216)	(1,304,271)	404,783	583,382	944,948	2,034,293
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>11,362,296</b>	<b>11,166,717</b>	<b>10,058,025</b>	<b>10,462,808</b>	<b>11,046,190</b>	<b>11,991,139</b>	<b>14,025,431</b>

\* FY18 projected year-end financing fees are based on 18 transactions. FY19 financing fees are based on 20 transactions.

\*\* Pursuant to various Board approved agreements between the Corporation and NYCEDC, the Corporation is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives.

**BUILD NYC RESOURCE CORPORATION**  
**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**  
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2017	Current Year (Estimated) 2018	Next Year (Adopted)* 2019	Proposed 2020	Proposed 2021	Proposed 2022
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	2,738,513	2,041,547	3,600,480	3,778,004	4,134,793	4,313,208
Other operating revenues	827,137	10,000	10,000	10,000	10,000	10,000
<b>Nonoperating Revenues</b>						
Investment earnings	58,875	83,766	87,910	93,883	103,557	124,385
<b>Total Revenues &amp; Financing Sources</b>	<b>3,624,525</b>	<b>2,135,313</b>	<b>3,698,389</b>	<b>3,881,886</b>	<b>4,248,350</b>	<b>4,447,593</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	3,607,892	3,439,583	3,293,606	3,298,504	3,303,402	2,413,300
<b>Total Expenditures</b>	<b>3,607,892</b>	<b>3,439,583</b>	<b>3,293,606</b>	<b>3,298,504</b>	<b>3,303,402</b>	<b>2,413,300</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>16,633</b>	<b>(1,304,271)</b>	<b>404,783</b>	<b>583,382</b>	<b>944,948</b>	<b>2,034,293</b>

\* The FY2019 budget will be presented to the Board of Directors on April 10, 2018.



**Exhibit B**

## Project Summary

Bnos Bais Yaakov of Far Rockaway (the "School"), is a New York religious corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The School seeks approximately \$8,000,000 in tax-exempt revenue bonds (the "Bonds"). Proceeds from the Bonds will be used to: (1) refinance existing loans that were used in part to fund the acquisition of, capital improvements to and related costs of an existing 4-story 73,000 square foot building located on an approximately 97,527 square foot parcel of land located at 613 Beach 9<sup>th</sup> Street, Far Rockaway, New York 11691 (the "Facility"), and (2) pay for certain costs related to the issuance of the Bonds. The Facility is owned by the School and operated by the School as an independent Jewish day school for girls in pre-kindergarten through grade 12.

## Project Location

613 Beach 9<sup>th</sup> Street  
 Far Rockaway, New York 11691

## Actions Requested

- Bond Approval and Authorizing Resolution
- Adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required.

## Anticipated Closing

May 2018

## Impact Summary

<b>Employment</b>	
Jobs at Application:	239
Jobs to be Created at Project Location (Year 3):	0
<b>Total Jobs (full-time equivalents)</b>	<b>239</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$25.00</b>
<b>Highest Wage/Lowest Wage</b>	<b>\$50.00/\$15.00</b>

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 25 years at 6.25%)	\$5,751,776
<b>Total impact</b>	<b>\$5,751,776</b>

<b>Estimated Cost of Benefits Requested: New York City</b>	
MRT Benefit	\$130,000
NYC Forgone Income Tax on Bond Interest	\$55,967
Corporation Financing Fee	(65,000)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$120,967</b>

<b>Costs of Benefits Per Job</b>	
Estimated Total Cost of Benefits per Job	\$506
Estimated City Tax Revenue per Job	\$24,066

## **Bnos Bais Yaakov of Far Rockaway**

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$94,000
NYS Forgone Income Tax on Bond Interest	\$210,561
<b>Total Cost to NYS</b>	<b>\$304,561</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$425,528</b>

## **Sources and Uses**

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$8,000,000	98%
Equity	\$150,000	2%
<b>Total</b>	<b>\$8,150,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Refinancing	\$7,850,000	96%
Costs of Issuance	\$300,000	4%
<b>Total</b>	<b>\$8,150,000</b>	<b>100%</b>

## **Fees**

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$65,000	
Bond Counsel	\$90,000	
Annual Corporation Fee	\$1,000	\$12,485
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$750	\$9,364
Trustee Counsel Fee	\$5,000	
<b>Total</b>	<b>\$162,250</b>	<b>\$21,849</b>
<b>Total Fees</b>	<b>\$184,099</b>	

## **Financing and Benefits Summary**

Bank of Princeton will directly purchase the Bonds, which will have a 25-year term with 5-year interest rate resets. Upon purchase of the Bonds, the interest rate will be fixed at 4.25% for 5 years. Thereafter, the rate will reset at the then-current 5 year United States Treasury Note rate plus 275 basis points, with a floor of 4.25%. The bonds will be secured by a first mortgage lien on the real property of the School and a lien on all present and future assets and personal property of the School. Based on an analysis of the School's financial statements, there is an expected debt service coverage ratio of 1.51x. The Project will allow the School to refinance multiple existing loans into a single bond, significantly reducing the debt service burden of the School and allowing additional funds to be directed to education-based purposes.

## **Applicant Summary**

Bnos Bais Yaakov of Far Rockaway is a private Jewish girls' school serving over 1,100 girls from nursery through 12<sup>th</sup> grade. The School is housed in a 73,000 square foot building containing over 50 classrooms, an auditorium, cafeteria, library, science and computer lab and gymnasium. Upon graduation, 95% of students continue onto higher education. The graduates of the School become medical, legal, educational and financial professionals. They have become leaders in their fields and in their communities, and contribute to society in a wide variety of ways.

## **Bnos Bais Yaakov of Far Rockaway**

### **Rabbi Ephraim Blumenkrantz, Executive Director**

Rabbi Blumenkrantz has many successful years of experience working to increase brand awareness and revenues for non-profit organizations. In 2015, he joined the Bnos Bais Yaakov staff as Executive Director. He is responsible for the non-education administrative functions, acts as liaison with the trustees and executive committee of the School and manages staff. He oversees the account receivables and payables for tuition, fundraising efforts, capital improvements projects and budgeting. He holds a bachelor's degree from Beth Medrash Gohova.

### **Employee Benefits**

The School provides healthcare and employer contributions for retirement plans.

### **Recapture**

Subject to recapture of the mortgage recording tax benefit.

### **SEQRA Determination**

Type II Action which, if implemented, will not result in significant adverse environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

### **Due Diligence**

The Corporation is conducting a background investigation of the School.

<b>Compliance Check:</b>	Not Applicable
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	ACA Coverage Offered
<b>Private School Policy:</b>	Compliant
<b>Bank Account:</b>	Wells Fargo
<b>Bank Check:</b>	Relationships are reported to be satisfactory.
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory.
<b>Customer Checks:</b>	Relationships are reported to be satisfactory.
<b>Unions:</b>	Not Applicable
<b>Vendex Check:</b>	Pending
<b>Attorney:</b>	Steven P. Polivy, Esq. Akerman LLP 666 Fifth Avenue, 20 <sup>th</sup> Floor New York, NY 10103
<b>Consultant/Advisor:</b>	Rochelle Powell Prager & Co, LLC 60 East 42 <sup>nd</sup> Street #1620 New York, NY 10165
<b>Community Board:</b>	Queens, 14

**Bnos Bais Yaakov of Far Rockaway**

**Board of Trustees**

Mel Zachter, CPA

Samuel Bergman, Esq.

Mitchell Hirth



February 16, 2018

Build NYC,

Bnos Bais Yaakov ("BBY") is seeking approximately \$8,000,000 of tax-exempt financing through Build NYC. The borrowed funds would be utilized to refinance the existing loans related to the acquisition and capital improvements of their property at 613 Beach 9th Street, Far Rockaway, NY 11691

BBY is a private Jewish Girls' school providing high-quality secular and religious education to over 1100 girls from Nursery through 12th grade in Queens, NY. BBY employs over 240 academic, social and Jewish studies professionals each of whom must meet the highest standards in their respective profession.

The school is housed in a 73,000-square foot building containing over 50 classrooms, an auditorium, cafeteria, student library, science lab, playgrounds and computer labs. Upon graduating, 95% of students continue their education in higher education. The graduates of BBY have become medical, legal and financial professionals as well as exceptional educators. They have become leaders in their fields and in their communities and they continue to contribute in a wide variety of ways to society.

The school is also home to a highly acclaimed Resource Center which assists nearly 200 students in need of higher level support to achieve academic and developmental success during their school years. The 53 highly trained staff in the learning center also work together with district support staff and independent mental health professionals to enable early intervention and proper therapy services for each student's success. The school also hosts weekly programs for underprivileged children and children with developmental disabilities.

BBY has proven its financial integrity and will have no difficulty servicing the proposed debt. It is expected that the refinancing of these loans into a single bond will significantly reduce the debt service burden of the school, allowing funds to be redirected back to providing the high-quality secular and religious education to Bnos Bais Yaakov's 1100 students.

Rabbi Ephraim Blumenkrantz



Executive Director

**Exhibit C**

Resolution approving financing a facility for Bnos Bais Yaakov of Far Rockaway and authorizing the issuance and sale of approximately \$8,000,000 of Tax-Exempt Revenue Bonds (Bnos Bais Yaakov of Far Rockaway Project), Series 2018 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 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 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, Bnos Bais Yaakov of Far Rockaway, a New York religious corporation (the “Applicant”) 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 transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to: (1) refinance existing loans that were used in part to fund the acquisition of, capital improvements to and related costs of an existing 4-story 73,000 square foot building located on an approximately 97,527 square foot parcel of land located at 613 Beach 9<sup>th</sup> Street, Far Rockaway, New York 11691 (the “Facility”) and (2) pay for certain costs related to the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, such Facility shall be owned by the Applicant and operated as an independent Jewish day school for girls in grades pre-kindergarten through grade 12; 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 religious corporation that provides educational services in the City; that there are approximately 239 full-time equivalent employees employed at the Facility; 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 and/or refinancing 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 Tax-Exempt Revenue Bonds (Bnos Bais Yaakov of Far Rockaway Project), in one or more series, in the aggregate principal amount of approximately \$8,000,000, 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 U.S. Bank National Association, as Trustee, or a trustee to be appointed by the Issuer (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 the Applicant will execute one or more promissory notes in favor of the Issuer and endorsed to the Trustee (collectively, the "Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Applicant's obligations under the Loan Agreement are to be secured by a mortgage lien on and security interest in the Facility and/or additional property, granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignment of Mortgage and Security Agreements from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Bonds will be further secured by a pledge and security interest in certain 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 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 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 \$8,000,000, 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, 2043 (or as determined by the Certificate of Determination), all as set forth in the Indenture hereinafter authorized.

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 will be further secured by the Pledge and Security Agreement. The Loan Agreement will be secured by the Mortgage, which Mortgage will be assigned by the Issuer to the Trustee pursuant to the Assignment of Mortgage. 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 purchased by the Bank of Princeton, or such other purchaser (the "Purchaser"). The determination as to the Purchaser and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee and the Assignment of Mortgage (the documents referenced in this Section 6 being, collectively, the "Issuer Documents") 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. 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 8. 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 9. 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 10. 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, 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 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance, respectively, in the form of the issuance of the Bonds and exemption of mortgage recording tax.

Section 12. 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 13. 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 10 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 14. This Resolution constitutes an “official action” under the provisions of Treasury Regulation 1.150-2(d)(1) 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 15. 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 action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(23), “investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt...” which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

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 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 17. This Resolution shall take effect immediately.

ADOPTED: April 10, 2018

BNOS BAIS YAAKOV OF FAR  
ROCKAWAY

\_\_\_\_\_  
Name:

Title:

Accepted: \_\_\_\_\_, 2018

**Exhibit D**

**Project Summary**

Services for the UnderServed, Inc. (“SUS”), 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, is seeking approximately \$13,150,000 in tax-exempt and taxable revenue bonds (collectively, the “Bonds”). Proceeds from the Bonds will be used as part of a plan to finance: (1) the renovation of approximately 31,607 square feet on the 17th and 18th floors of a building to be leased by SUS, located on an approximately 19,750 square foot parcel of land located at 463 Seventh Avenue, New York, New York, (2) the renovation of an approximately 71,872 square foot building to be leased by SUS, located on an approximately 6,000 square foot parcel of land located at 12-18 East 31st Street, New York, New York, (3) the acquisition and renovation of an approximately 2,700 square foot building located on an approximately 2,342 square foot parcel of land located at 276 Graff Avenue, Bronx, New York, (4) the acquisition and renovation of an approximately 1,816 square foot building located on an approximately 2,250 square foot parcel of land located at 141-06 123rd Avenue, Queens, New York, (5) the acquisition and renovation of an approximately 2,400 square foot building located on an approximately 1,867 square foot parcel of land located at 363 Bainbridge Street, Brooklyn, New York, (6) the acquisition and renovation of an approximately 6,400 square foot building located on an approximately 4,950 square foot parcel of land located at 999 Bushwick Avenue, Brooklyn, New York, (7) the acquisition and renovation of an approximately 2,900 square foot building located on an approximately 2,250 square foot parcel of land located at 257 East 45th Street, Brooklyn, New York, (8) the acquisition and renovation of an approximately 1,400 square foot building located on an approximately 3,067 square foot parcel of land located at 1079 East 34th Street, Brooklyn, New York (collectively, the “Facilities”), and (9) certain costs related to the issuance of the Bonds (1 through 9, collectively, the “Project”). Each Facility will be owned or leased by SUS and operated by SUS to provide social services.

**Project Locations**

463 Seventh Avenue  
New York, New York 10018

363 Bainbridge Street  
Brooklyn, New York 11233

12-18 East 31st Street  
New York, New York 10016

999 Bushwick Avenue  
Brooklyn, New York 11221

276 Graff Avenue  
Bronx, New York 10465

257 East 45th Street  
Brooklyn, New York 11203

141-06 123rd Avenue  
Queens, New York 11436

1079 East 34th Street  
Brooklyn, New York 11210

**Action Requested**

- Bond Approval and Authorizing Resolution
- Adopt a SEQRA determination that the proposed project is an Unlisted action

**Anticipated Closing**

June 2018

## Services for the Underserved, Inc.

### Impact Summary

Employment		
Jobs at Application:		342.5
Jobs to be Created at Project Location (Year 3):		127.5
<b>Total Jobs (full-time equivalents)</b>		<b>470.0</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	\$	<b>30.28</b>
<b>Highest Wage/Lowest Wage</b>	\$	<b>96.15/13.00</b>

Estimated City Tax Revenues		
Impact of Operations (NPV 15 years at 6.25%)	\$	15,981,914
One-Time Impact of Renovation		313,404
<b>Total Impact</b>	\$	<b>16,295,318</b>
<b>Additional Benefit from Jobs to be Created</b>		<b>\$6,895,924</b>

Estimated Cost of Benefits Requested: New York City		
MRT Benefit	\$	211,830
NYC Forgone Income Tax on Bond Interest	\$	54,956
Corporation Financing Fee		(90,750)
<b>Total Cost to NYC Net of Financing Fee</b>	\$	<b>176,036</b>

<b>Costs of Benefits Per Job</b>		
Estimated Total Cost of Benefits per Job	\$	375
Estimated City Tax Revenue per Job	\$	49,343

Estimated Cost of Benefits Requested: New York State		
MRT Benefit	\$	153,170
NYS Forgone Income Tax on Bond Interest	\$	206,756
<b>Total Cost to NYS</b>	\$	<b>359,926</b>
<b>Overall Total Cost to NYC and NYS</b>	\$	<b>535,962</b>

### Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	13,150,000	100%
<b>Total</b>	<b>\$13,150,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	3,000,000	22%
Construction Hard Costs	9,500,000	72%
Cost of Issuance	650,000	6%
<b>Total</b>	<b>\$13,150,000</b>	<b>100%</b>



## **Services for the Underserved, Inc.**

### **Fees**

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	90,750	
Bond Counsel	135,000	
Annual Corporation Fee	1,250	9,556
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	
Trustee Counsel Fee	5,000	
Total	\$233,000	\$4,333
<b>Total Fees</b>	<b>\$249,017</b>	

### **Financing and Benefits Summary**

TD Bank, N.A. and Bridge Funding Group, Inc., a wholly-owned subsidiary of BankUnited, will directly purchase the Bonds, which will be in up to four series, approximately \$4,500,000 in tax-exempt bonds (the "Series 2018 A Bonds"), approximately \$6,000,000 in tax-exempt bonds (the "Series 2018 B Bonds"), approximately \$2,500,000 in tax-exempt bonds (the "Series 2018 C Bonds"), and approximately \$500,000 in taxable bonds (the "Series 2018 D Bonds"). The Series 2018 A Bonds will have a 14-year maturity, the Series 2018 B Bonds will have a 25-year maturity, the Series 2018 C Bonds will have an 8-year maturity, and the Series 2018 D Bonds will have a 5-year maturity. Series A, Series B, and Series C will bear a fixed interest rate up to 5%. Series D will bear a fixed interest rate up to 6%. SUS' obligation to TD Bank, N.A. and Bridge Funding Group, Inc. will be secured by a first lien mortgage on certain real property owned and/or leased by SUS, and by a first priority security interest on the fixtures, furnishings, and equipment. SUS' obligations will be further secured by pledged revenues. The Bonds will also be guaranteed by several affiliates of SUS. The debt service coverage ratio is anticipated to be 1.6x.

### **Applicant Summary**

For over 40 years, SUS has provided housing, employment, skills-building, treatment and rehabilitation services to individuals and their families in all five boroughs of New York City and Long Island, with the bulk of programming dedicated to Brooklyn, Queens, and the Bronx. SUS serves roughly 8,500 clients each year. SUS is a social services organization whose mission is to drive scalable solutions to transform the lives of people with disabilities, people in poverty and people facing homelessness. SUS advocates on behalf of people living with challenging life situations as a result of mental or intellectual disability, poverty, histories of incarceration, unemployment, or substance abuse.

The Project includes the acquisition of properties to be operated as individualized residential alternatives, the renovation of central office space to support the relocation of SUS's Support Services Division, and the renovation of a leasehold interest that temporarily serves homeless families with case management, health assessments, and housing placement assistance. The Project will decrease the cost of acquiring additional space, which otherwise would divert funds from mission based purposes.

### **Donna Colonna, Chief Executive Officer**

Ms. Colonna joined SUS in 1997 and was appointed President/CEO in January 2002. Ms. Colonna has spent her 41 year career working both in State government (Office For People With Developmental Disabilities and Office of Mental Health) at the NYC regional level, and in positions at various nonprofit organizations. Ms. Colonna serves as a member of the New York State Medicaid Redesign Team's Behavioral Health Reform and Affordable Housing Workgroups. She is also a member of the New York State Developmental Disabilities Advisory Council and the Office For People With Developmental Disabilities Transformation Panel, as well as the State Health Innovation Plan (SHIP) Council, charged with identifying and stimulating the spread of promising innovations in health care delivery and finance that result in optimal health outcomes for all New Yorkers.

## **Services for the Underserved, Inc.**

### **Perry Perlmutter, Chief Financial Officer**

Mr. Perlmutter joined SUS in April 2016 as Chief Financial Officer. He is a Certified Public Accountant with over 30 years of finance experience. Mr. Perlmutter started his career in public accounting, and then worked for Reliance Group Holdings, a \$15 billion property & casualty, life and title insurance company for 18 years. Mr. Perlmutter spent the last 11 years as Chief Financial Officer at FOJP Service Corp and Hospitals Insurance Company, a risk manager and insurer for hospitals, nursing homes and social service organizations in metropolitan New York City.

### **Gareth Old, Board Chairperson**

Mr. Old is a partner in the New York office of Clifford Chance LLP, concentrating on derivatives and structured finance. Mr. Old joined Clifford Chance in London in 1997 and, prior to moving to New York in 2004, also worked in Hong Kong and Frankfurt. Before becoming an attorney, Mr. Old taught English at high schools in Kawasaki, Japan and worked for an auto-parts manufacturer in Stuttgart, Germany. Mr. Old was appointed to the SUS Board in June 2010.

### **Employee Benefits**

SUS provides health, vision, and dental coverage, life insurance, a commuter benefits program, short-term disability insurance, and an employee assistance program.

### **SEQRA Determination**

Unlisted action which, if implemented, will not potentially result in significant environmental impacts. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

### **Due Diligence**

The Corporation conducted a background investigation of SUS and found no derogatory information.

<b>Compliance Check:</b>	Not applicable
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	ACA coverage offered
<b>Private School Policy:</b>	Not applicable
<b>Bank Account:</b>	Signature Bank
<b>Bank Check:</b>	Relationships are reported to be satisfactory.
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory.
<b>Customer Checks:</b>	Relationships are reported to be satisfactory.
<b>Unions:</b>	Not applicable
<b>Vendex Check:</b>	No derogatory information was found.
<b>Attorney:</b>	Oliver Chase, Esq. Hirschen Singer & Epstein, LLP 902 Broadway, 13FL New York, NY 10010
<b>Accountant:</b>	Ritesh Lall BDO USA, LLP 100 Park Avenue New York, NY 10017

## **Services for the Underserved, Inc.**

### **Consultant**

David Barr  
Gates Capital Corp.  
100 Park Avenue  
New York, NY 10017

### **Community Boards:**

Manhattan, CB 5  
Queens, CB 12  
Bronx, CB 10  
Brooklyn, CB 3  
Brooklyn, CB 4  
Brooklyn CB 17  
Brooklyn, CB 18  
Manhattan, CB 5

### **Board of Trustees**

Gareth Old  
Jen Press Marden  
Scott A. Millimet  
Edward Hubbard  
Michelle S. Ballan  
Amelia Wright Brewer  
Earl. D. Brown

Chris Cheney  
Scott Drevnig  
Sherrie Dulworth  
Peter Freidland  
Lawrence Hamdan  
Jacquie Holmes  
Andrew Hurwitz

Joshua D. Liston  
John. A. McKesson  
Carolyn P. Powell  
Joann Sacks  
Phillip A. Saperia  
Deborah Wolfe  
Andrew Zimmern

**Board of Directors**

Gareth Old, Esq.  
Chair  
Jen Press Marden  
Vice Chair  
James M. Donna  
Secretary  
Edward Hubbard  
Treasurer

February 1, 2018

BUILD NYC Resource Corp.  
110 William Street  
New York, NY 10038

RE: Inducement Letter

**Members**

Josh Bider  
Earl D. Brown  
Chris Cheney  
Sherrie Dulworth  
Peter Friedland  
Lawrence Hamdan  
Jacquie Holmes  
Andrew Hurwitz, Esq.  
Joshua D. Liston, Esq.  
John A. McKesson  
Scott A. Millimet  
Carolyn P. Powell  
JoAnn Y. Sacks, Ph.D.  
Deborah Wolfe, Esq.  
Andrew Zimmern

Services for the UnderServed, Inc. (the "Applicant") is a not for profit corporation exempt from Federal Income Tax under 501(a) of the Internal Revenue Code (the "Code") as an organization described in section 501(c)(3) of the Code.

The Applicant intends on using the funds issued on a tax-exempt basis from Build NY Resource Corporation ("BUILDNYC") to finance up to \$9,500,000 for improvements at four facilities in New York City; and payment of a portion of the costs of issuance related to the Bonds.

The Applicant cannot afford the project without BUILDNYC financial assistance in the form of tax-exempt bonds. If BUILDNYC financing is not available, the programs and services would be reduced.

For the Applicant and in the interest of the local community, we respectfully request that the BUILD NYC Resource Corp. induce this project.

**Affiliate Members**

Michelle S. Ballan, Ph.D.  
Amelia Wright Brewer  
Scott Drevnig

Yours truly,



Perry Perlmutter  
Chief Financial Officer

**Advisory Council**

George C. Biddle  
Robert B. Catell  
Alice Korngold  
Saundra Thomas  
Elaine Weinstein

**Chief Executive  
Officer**

Donna Colonna

**Exhibit E**

Resolution approving financing of a facility for Services for the UnderServed, Inc. and authorizing the issuance and sale of approximately \$13,150,000 of Tax-Exempt and/or Taxable Revenue Bonds (Services for the UnderServed, Inc. Project), Series 2018, 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 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 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, Services for the UnderServed, Inc, 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 “Applicant”) has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt revenue bond and/or taxable revenue bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant as part of a plan to finance: (1) the renovation of approximately 31,607 square feet on the 17th and 18th floors of a building to be leased by the Applicant, located on an approximately 19,750 square foot parcel of land located at 463 7th Avenue, New York, New York; (2) the renovation of an approximately 71,872 square foot building to be leased by the Applicant, located on an approximately 6,000 square foot parcel of land located at 12-18 East 31st Street, New York, New York; (3) the acquisition and renovation of an approximately 2,700 square foot building located on an approximately 2,342 square foot parcel of land located at 276 Graff Avenue, Bronx, New York; (4) the acquisition and renovation of an approximately 1,816 square foot building located on an approximately 2,250 square foot parcel of land located at 141-06 123rd Avenue, Queens, New York; (5) the acquisition and renovation of an approximately 2,400 square foot building located on an approximately 1,867 square foot parcel of land located at 363 Bainbridge Street, Brooklyn, New York; (6) the acquisition and renovation of an approximately 6,400 square foot building located on an approximately 4,950 square foot parcel of land located at 999 Bushwick Avenue, Brooklyn, New York; (7) the acquisition and renovation of an approximately 2,900 square foot building located on an approximately 2,250 square foot parcel of land located at 257 East 45 Street, Brooklyn, New York; (8) the acquisition and renovation of an approximately 1,400 square foot building located on an approximately 3,067 square foot parcel of land located at 1079 East 34th Street, Brooklyn, New York (collectively, the “Facility” and the acquisition and acquisition and/or leasehold renovations will be collectively known as the “Project”), and certain costs related to the issuance of the bonds. The Facility will be owned and/or leased by the Applicant and operated by the Applicant to provide social services; 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 social services in the City; that there are approximately 342.5 full-time equivalent employees employed at the Facility; 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 social 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 and/or refinancing 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 Tax-Exempt Revenue Bonds and/or Taxable Revenue Bonds (Services for the UnderServed, Inc. Project), Series 2018, in one or more series, in the aggregate principal amount of approximately \$13,150,000, 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 (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 the Applicant will execute one or more promissory notes in favor of the Issuer and endorsed to the Trustee (collectively, the “Promissory Note”) to evidence the Applicant’s obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by one or more mortgage liens on and security interests in certain buildings comprising part of the Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the “Assignment of Mortgage”); and

WHEREAS, the Bonds will be further secured by a pledge and security interest in certain assets and revenues of the Applicant pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (the “Pledge and Security Agreement”), an Intercreditor Agreement between the Trustee and T.D. Bank, N.A. and Bridge Funding Group, Inc. (or an affiliate of BankUnited N.A.), as line of credit lenders (the “Intercreditor Agreement”), and a Guaranty Agreement from the following entities affiliated with the Applicant: SUS-Developmental Disabilities Services, Inc., SUS-Mental Health Programs, Inc., SUS-AIDS Services, Inc., Urgent Housing, Inc., Palladia, Inc., Palladia Urgent Housing Corporation, Palladia Year 15, Inc. (the “Guaranty Agreement”); 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 four series, three tax-exempt (the "Tax-Exempt Bonds") and one taxable (the "Taxable Bonds"), shall be issued as serial and/or term bonds 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 \$13,150,000, 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. The Tax-Exempt Bonds, Series 2018A shall bear interest for their 14 year term at an annual fixed rate (such rate to be determined by the Certificate of Determination) and shall mature approximately 14 years from the date of issuance (such maturity to be determined by the Certificate of Determination), the Tax-Exempt Bonds, Series 2018B shall bear interest for their 25 year term at an annual fixed rate (such rate to be determined by the Certificate of Determination) and shall mature approximately 25 years from the date of issuance (such maturity to be determined by the Certificate of Determination), the Tax-Exempt Bond, Series 2018C shall bear interest for their 8 year term at an annual fixed rate (such rate to be determined by the Certificate of Determination) and shall mature approximately 8 years from the date of issuance (such maturity to be determined by the Certificate of Determination). The Taxable Bonds, Series 2018D shall bear interest an annual fixed rate and shall mature approximately 5 years form the date of issuance of the Taxable Bonds (such rate and such maturity to be determined by the Certificate of Determination), all as provided in the Indenture. The Bonds shall be subject to optional redemption and mandatory redemption as provided in the Indenture, , 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 will be secured by the Mortgage,



which Mortgage will be assigned by the Issuer to the Trustee pursuant to the Assignment of Mortgage. The Bonds will be further secured by the Pledge and Security Agreement and Guaranty 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 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 Mortgage, Pledge and Security Agreement and the Intercreditor Agreement.

Section 5. The Bonds may be purchased by T.D. Bank, N.A. and Bridge Funding Group, Inc., a subsidiary of BankUnited, N.A., or a purchaser not yet determined (such other financial institution as shall be approved by the Certificate of Determination) (“Purchasers”) at a purchase price of one hundred percent (100%) of the aggregate principal amount thereof. The determination as to the Purchasers and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Indenture, 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 Mortgage, a Building Loan Agreement and Assignment of Mortgage among the Issuer, the Applicant and the Trustee and Guaranty Agreement (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”) are hereby authorized. The Chairman, Vice Chairman, 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. 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 8. 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 9. 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 10. 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 11. 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 of mortgage recording tax.

Section 12. 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 13. 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 10 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 14. This Resolution constitutes “other similar action” under the provisions of Treasure 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 15. The Issuer has determined that the proposed 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:

1. The proposed Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels.
2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
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 a change in existing zoning or land use. The proposed Project would continue a use consistent with zoning and existing land use.
5. The proposed Project would not result in any new subsurface disturbance and therefore the proposed Project would not be expected to result in any adverse effects related to hazardous materials.
6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

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 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 17. This Resolution shall take effect immediately.

ADOPTED: April 10, 2018

SERVICES FOR THE UNDERSERVED,  
INC.

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Name:  
Title:

Accepted: \_\_\_\_\_, 2018

**Exhibit F**

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**Project Summary**

In April 2013, the Corporation issued tax-exempt Revenue Bonds, Series 2013A and 2013B, in the aggregate principal amount of \$93,000,000 (2013 Montefiore Medical Center Project), for the benefit of Montefiore Medical Center, a New York not-for profit corporation (the "Institution") to finance a portion of costs associated with tenant improvements, equipping and furnishing of an approximately 280,000 square foot 11-story office building known as "Tower II" (the "Facility") in order to provide ambulatory, radiological, surgical, primary and specialty health-care services for the use by the Institution and/or its affiliates and/or medical professionals affiliated with the Institution (collectively, the "Project").

The Institution is requesting post-closing approval for amendments to certain terms set forth in the bond documents, including the bonds. The current bondholders, TD Bank and J.P. Morgan, have agreed to hold the bonds for an additional interest rate period, and the bond documents must be amended to effectuate the additional interest rate period and related amendments, including an amended amortization schedule, adjusted mandatory tender date and adjustment to the interest rate. The amortization schedule is being adjusted because the Institution drew approximately \$8,500,000 less than anticipated on the draw down bonds and adherence to the original schedule would have resulted in an acceleration of the bond repayments. These amendments will help the Institution reduce carrying costs and redirect savings to patient services.

**Project Location**

1250 Waters Place, Bronx, NY 10461

**Action Requested**

Approve a Post-Closing Resolution authorizing amendment of bond documents.

**Prior Actions**

Bond Approval and Authorization Resolution approved November 13, 2012

Bond Issuance on April 19, 2013

**Fees Paid for Amendment**

A Post-Closing fee of \$2,500 was assessed for the amendments.

**Due Diligence**

No compliance issues were revealed.

**Anticipated Transaction Date**

April 2018

**Exhibit G**

Resolution approving the amendment of the Build NYC Resource Corporation Revenue Bonds, Series 2013 (2013 Montefiore Medical Center Project) issued in the aggregate principal amount of \$93,000,000 and the documents executed and delivered in connection therewith 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, on November 13, 2012, the Issuer adopted a resolution (the “Original Resolution”) authorizing, among other things, the issuance of \$93,000,000, or such greater amount (not to exceed 10% more than the stated amount), Revenue Bonds, Series 2013 (2013 Montefiore Medical Center Project) (the “Bonds”) for the benefit of Montefiore Medical Center, a not-for-profit corporation organized under the laws of the State of New York, and exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Institution”), in order to (i) finance the costs of the tenant improvement, fit-out, equipping and/or furnishing of an approximately 280,000 square foot 11-story office building to be known as “Tower II” (the “Facility”), located on an approximately 40,000 square foot parcel of land on part of Tax Lot 55 within Tax Block 4226 located directly to the west of 1200 Waters Place within a development in the Bronx, New York, known as “Hutchinson Metro Center”, and Tower II will be for the use by the Institution and/or its affiliates and/or medical professionals affiliated with the Institution, for the purpose of providing ambulatory surgeries and increased outpatient specialty services in a modern setting including, but not limited to, a state of the art out-patient surgical facility and office space for primary and specialty physicians affiliated with the Institution (collectively, the “Project”); and

WHEREAS, on April 19, 2013, the Issuer issued the Bonds in the amount of \$93,000,000 in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of April 1, 2013 (the “Indenture”), between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, the Issuer loaned the proceeds of the Bonds to the Institution pursuant to the Loan Agreement, dated as of April 1, 2013, between the Issuer and the Institution

(the “Loan Agreement”), and the Institution executed Promissory Notes, each dated the closing date (collectively, the “Note”), in favor of the Issuer, to evidence the Institution’s obligation under the Loan Agreement to repay the Loan; and

WHEREAS, the Institution granted a mortgage lien on and security interest in its leasehold interest in the Facility (as described in the hereinafter defined Mortgage) to the Issuer pursuant to a Leasehold Mortgage and Security Agreement (Building Loan) and a Leasehold Mortgage and Security Agreement (Indirect Loan), each dated as of April 1, 2013, from the Institution to the Issuer and the Trustee (collectively, the “Mortgage”), and the Issuer assigned the Mortgage to the Trustee pursuant to an Assignment of Leasehold Mortgage and Security Agreement (Building Loan) and an Assignment of Leasehold Mortgage and Security Agreement (Indirect Loan), dated April 19, 2013, from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”); and

WHEREAS, the Build NYC Resource Corporation Revenue Bonds, Series 2013A (2013 Montefiore Medical Center Project) in the aggregate principal amount of \$50,000,000 (the “Series 2013A Bonds”) were purchased by JP Morgan Chase Bank, N.A., and the Build NYC Resource Corporation Revenue Bonds, Series 2013B (2013 Montefiore Medical Center Project) in the aggregate principal amount of \$43,000,000 (the “Series 2013B Bonds”) were purchased by TD Bank, N.A. (collectively, the “Purchasers”); and

WHEREAS, the Initial Variable Bank Purchase Interest Rate Period (as defined in the Indenture), as extended, is ending, and the Purchasers have agreed to continue to hold the Bonds for an Additional Bank Purchase Interest Rate Period (as defined in the Indenture); and

WHEREAS, the Institution has requested the Issuer to consent to the amendment of the bond documents in order to, among other things, establish a new Bank Purchase Interest Rate Period (as defined in the Indenture) whereby the Bonds will bear interest at an updated Bank Purchase Interest Rate and to update the amortization schedule with respect to the Bonds; and

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

Section 1. The execution and delivery of revised Bonds, a supplemental Indenture among the Issuer and the Trustee, an amendment to the Tax Regulatory Agreement among the Issuer, the Trustee and the Institution and amendments to such other bond documents reflecting a new Bank Purchase Interest Rate Period, a new Bank Purchase Interest Rate and an updated bond amortization (the documents referenced in this Section 1 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The Chairman, Vice Chairman, 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 2. 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 Issuer Documents shall be liable personally on the Issuer Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. 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 and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: April 10, 2018

**Exhibit H**

### **Project Summary**

Build NYC Resource Corporation (“the Corporation”) is seeking to enter into a contract (the “Audit Contract”) with Ernst & Young LLP (“E&Y”) to provide audit and tax related services for the Fiscal Years ending June 30, 2018 through 2021. A Request for Proposals (“RFP”) was issued to engage an independent auditor (“the Auditor”) to provide the contract services. The RFP was delivered to eighty one (81) accounting firms selected from the City Comptroller’s pre-qualified certified public accountant list and was advertised in the City Record. The submitted proposals were evaluated using the following criteria: the firm’s experience in performing similar audit services, the audit methodology, composition and relative experience of the audit team, the firm’s proposed fees and the overall quality of the proposal.

After conducting interviews with the firms that submitted proposals, a committee of NYCEDC staff evaluated the proposals and ranked the firms. E&Y received the highest ranking and was determined to be the strongest firm for the award of the Audit Contract.

### **Services to be provided**

The Auditor will provide the following services:

- Audit of the Corporation’s financial statements for the fiscal years ending June 30, 2018 through 2021
- A Management Letter, if required, setting the forth findings and recommendations
- Performance of other audit-related services, if needed
- Preparation of the CHAR 500 forms and supporting 990 forms

### **Action Requested**

Authorize the Corporation to execute a service contract with the selected audit firm on the terms and for the purposes substantially as described herein.

### **Contract Value**

Up to \$237,418

### **Anticipated Execution Date**

April 2018