

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  
FEBRUARY 13, 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  
James McSpiritt, alternate for Zachary W. Carter, Esq.,  
Corporation Counsel of The City of New York  
Jacques-Philippe Piverger  
Carl Rodrigues, alternate for Alicia Glen,  
Deputy Mayor for Housing and Economic Development of The City of New York  
Shanel Thomas

The following directors were not present:

James Patchett, Chairman  
Marlene Cintron  
Andrea Feirstein  
Robert Santos

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) Alex Deland from Katten Muchin Rosenman LLP, (5) Seth Bryant from Bryant Rabbino LLP, (6) Susan Herlihy from the New York City Department of Finance, and (7) 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 9:17 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the December 13, 2017 Board of Directors Meeting

Mr. Clement asked if there were any comments or questions relating to the minutes of the December 13, 2017 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 December 31, 2017 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the six-month period ending December 31, 2017 (Unaudited). Ms. Robinson stated that in the six-month period, the Corporation recognized approximately \$1,200,000 in revenue from eleven transactions. Ms. Butler stated that income derived from compliance, application, post-closing, and other fees totaled \$112,000 for the one-month period. Ms. Butler stated that the Corporation recognized \$1,600,000 in total expenditures for the six-month period ending in December 31, 2017, consisting of the monthly management fee. Ms. Butler 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. Officer Appointment

Anne Shutkin, Vice President of NYCEDC and Executive Director of the Corporation, presented for review and adoption a resolution to appoint Krishna Omolade as Deputy Executive Director of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. Officer Appointment

Ms. Shutkin presented for review and adoption a resolution to appoint Emily Marcus as an Assistant Secretary of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Inwood Academy for Leadership Charter School

Lily Berticevich, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$18,530,000 tax-exempt and taxable revenue bond issuance for the benefit of the Inwood Academy for Leadership Charter School. Ms. Berticevich recommended the adoption of a SEQRA negative declaration that the project would not have a significant adverse effect on the environment. Ms. Berticevich described the project and its benefits as set forth in Exhibit A.

Mr. Dinerstein stated that the Finance Committee reviewed this project and was initially concerned with the low debt service coverage ratio but it is consistent with other charter schools. Mr. Dinerstein stated that he was comfortable with the project because the building

would be used by other institutions even if this project did not go forward. 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 Inwood Academy for Leadership Charter School attached hereto as Exhibit B was made, seconded and unanimously approved.

6. Person Centered Care Services, Inc.

Kyle Brandon, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$5,105,000 tax-exempt revenue bond issuance for the benefit of the Person Centered Care Services, Inc. Ms. Berticevich recommended the adoption of a SEQRA negative declaration that the project would not have a significant adverse effect on the environment. Ms. Berticevich described the project and its benefits as set forth in Exhibit C.

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 company is prepared to comply with the New York State minimum wage requirements.

There being no further comments, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of the Person Centered Care Services, Inc. attached hereto as Exhibit D was made, seconded and unanimously approved.

7. 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 9:26 a.m.

  
Assistant Secretary

Dated: 3/30/18  
New York, New York

**Exhibit A**

**Project Summary**

Inwood Academy for Leadership Charter School (the “School”) is a not-for-profit public charter school that provides education services to help break the cycles of poverty and illiteracy for students in Inwood, New York. The School seeks approximately \$18,530,000 in tax-exempt and taxable revenue bonds. Proceeds of the bonds will be used to: (1) finance the renovation, furnishing and equipping of an existing 35,469 square foot building, located on an approximately 18,075 square foot parcel of land located at 3896 10<sup>th</sup> Avenue, New York, New York 10034 for general classroom and administrative use (the “Facility”); and (2) pay for certain costs related to the issuance of the bonds. The Facility will be leased to Friends of Inwood Academy for Leadership for sublease to the School and operated by the School as a charter school providing educational services for students in grades 9-12.

**Current Locations**

108 Cooper Street & 433 West 204th Street  
New York, NY 10034

**Project Location**

3896 10<sup>th</sup> Avenue  
New York, NY 10034

**Action Requested**

- Bond Approval and Authorizing Resolution.
- Adopt a negative declaration for this project. No significant adverse environmental impacts.

**Anticipated Closing**

April 2018

**Impact Summary**

<b>Employment</b>	
Jobs to be relocated to Project Location:	86.5
Jobs to be Created at Project Location (Year 3):	12.0
<b>Total Jobs (full-time equivalents)</b>	<b>98.5</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$ 16.00</b>
<b>Highest Wage/Lowest Wage</b>	<b>\$ 25.00/\$15.00</b>

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 25 years at 6.25%)	\$ 5,163,904
One-Time Impact of Renovation	438,529
<b>Total impact</b>	<b>\$ 5,602,433</b>
<b>Additional benefit from jobs to be created</b>	<b>\$ 333,873</b>

<b>Estimated Cost of Benefits Requested: New York City</b>	
MRT Benefit	\$ 297,511
NYC Forgone Income Tax on Bond Interest	208,469
Corporation Financing Fee	(116,542)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$ 389,438</b>
<b>Estimated Cost of Benefits Requested: New York State</b>	
MRT Benefit	\$ 215,124
NYS Forgone Income Tax on Bond Interest	784,306
<b>Total Cost to NYS</b>	<b>\$ 999,430</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$ 1,388,868</b>

**Inwood Academy for Leadership Charter School**

Costs of Benefits Per Job		
Estimated Total Cost of Benefits per Job	\$	16,056
Estimated City Tax Revenue per Job	\$	68,005

**Sources and Uses**

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$18,308,399	99%
Organization Funds	223,681	1%
<b>Total</b>	<b>\$18,532,080</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Hard Costs	\$12,720,283	69%
Soft Costs	1,373,102	7%
Capitalized Interest	2,390,629	13%
Debt Service Reserve Fund	1,404,726	8%
Costs of Issuance	643,340	3%
<b>Total</b>	<b>\$18,532,080</b>	<b>100%</b>

**Fees**

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$117,660	
Bond Counsel	135,000	
Annual Corporation Fee	1,250	\$17,126
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	750	10,276
Trustee Counsel Fee	5,000	
Total	260,160	\$27,401
<b>Total Fees</b>	<b>\$287,562</b>	

**Financing and Benefits Summary**

RBC Capital Markets, LLC has been selected as the underwriter for a public offering of the bonds. The bonds are anticipated to be secured by leasehold mortgage on the Facility. The bonds are anticipated to be issued with the maturity date of 2050. The anticipated effective fixed interest rate will not exceed 6.5%. Based on an analysis of the School’s financial statements, it is expected to have a debt service coverage ratio of 1.17x.

**Applicant Summary**

In August 2010, the School opened as a middle school with approximately 110 5<sup>th</sup> grade students. Immediately, there was overwhelming demand from prospective students’ families. The School expanded, adding a grade each year, and currently has students spanning grades 5 through 11, with a total enrollment of approximately 820 students. For the 2017-18 academic year, the School added a 12<sup>th</sup> grade class as the rising 11<sup>th</sup> graders moved to their final year in high school. There is a waitlist of over 1,000 students.

The School is currently located in two buildings in Inwood. The existing high school facility is co-located with Good Shepard School at 108 Cooper Street (the “Existing High School Facility”), where it occupies 19,000 square feet. With the exception of high school athletic games and competitions, the high school’s entire program is located at the Existing High School Facility. The middle school facility is located separately at 433 West 204<sup>th</sup> Street (the “Middle School Facility”). The School’s lease for the Existing High School Facility with Good Shepherd is expiring, so the School requires new space for its high school program. In order to carry out its mission and best serve their students, the

## **Inwood Academy for Leadership Charter School**

School has planned for the high school to remain in the Inwood neighborhood. The new Facility will house the School's students in grades 9-12, and will accommodate approximately 180 additional students in those grades. It is just a few blocks from the Existing High School Facility, and is closer to the Middle School Facility. After this transaction, the School will be able to address their high school's programmatic needs and accommodate all four grades of high school in a single dedicated facility.

### **Christina Lynn Reyes, Executive Director & School Founder**

Ms. Reyes has more than twenty years of experience in the education field, having worked as a teacher and an education specialist before founding the School. Now, she works closely with the Board to evaluate and determine the School's local impact, programs, and policies and the Principal to ensure that there are accountability systems in place and charter school requirements are met. In addition, Ms. Reyes represents the school publicly, interfacing with parents, volunteers, donors, and community stakeholders.

### **Jenny Pichardo, Chief Operating Officer and Chief Financial Officer**

Ms. Pichardo has worked with the School since 2012, beginning as a consultant. In 2014, she became the School's Chief Operating Officer and Chief Financial officer and provides general oversight for all operational activities and manages the day-to-day operations. In addition to her management and administration responsibilities, she also manages the School's governance, working with Board and Committee members, oversees Human Resources strategy and operations, oversees general facilities operations, and manages charter school compliance. Prior to her role with the School, she worked as the Director of Finance at the International Leadership Charter High School, where she managed a \$17,500,000 Build NYC transaction.

### **Rahsaan Graham, Board Chair**

Mr. Graham has more than 12 years of experience in school-, community- and church-based programming focused on at-risk and vulnerable youth populations. He has worked at World Vision since 2002 and has held multiple positions including Director of Vision Youth Program, Executive Director of US Programs for World Vision New York City, and East Region Director for US Programs. In addition to his work for World Vision, Mr. Graham has been a licensed Pediatric Occupational Therapist for the past 16 years. He has practiced in a variety of urban communities and settings and has primarily focused on the early evaluation and treatment of children with physical and socio-emotional disabilities and developmental delays.

### **Employee Benefits**

The School provides healthcare, dental care, life insurance, sick leave, and an up to a 5% match on offered 403(b) plans. Employees are also offered tuition reimbursement and funding for self-directed professional development.

### **Recapture**

Subject to recapture of the mortgage recording tax benefit.

### **SEQRA Determination**

No significant adverse impacts; staff recommends the Board adopt a negative declaration for this project. 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 the School and found no derogatory information.

<b>Compliance Check:</b>	Not applicable.
<b>Living Wage:</b>	Exempt.
<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>	Relationships are reported to be satisfactory.



**Inwood Academy for Leadership Charter School**

**Bank Check:** Relationships are reported to be satisfactory.

**Supplier Checks:** Not applicable.

**Customer Checks:** Not applicable.

**Unions:** Not applicable.

**Vendex Check:** Compliant.

**Attorney:** Cliff Schneider  
Cohen Schneider LLP  
275 Madison Avenue  
19<sup>th</sup> Floor  
New York, NY 10016

**Accountant:** Marc Taub  
MBAF CPAs, LLC  
440 Park Avenue South  
New York, NY 10016

**Consultant/Advisor:** Collin Raymond  
Charter School Business Management Inc.  
237 West 35<sup>th</sup> Street  
New York, NY 10001

**Community Board:** Manhattan, CB #12

**Board of Trustees**

**Rashaan Graham**  
Board Chair  
World Vision

**Elyssa Miminerio**  
Member

**Matt Mahoney**  
Vice Chair  
Operation Exodus

**Jay Patrick**  
Member  
Enterprise Community Partners

**Tomas Almonte**  
Treasurer  
NBC Universal

**JoAnn Looney**  
Secretary  
Nyack College

**Lourdes Rodriguez**  
Member  
NYS Health Foundation

**Christina Reyes**  
Member  
Inwood Academy for Leadership Charter School



Mr. Krishna Omolade  
Senior Project Manager  
NYC Economic Development Corporation  
110 William Street  
New York, NY 10038

Krishna,

Inwood Academy for Leadership Charter School (IALCS) is a New York charter school located in the Geographic School District #6 (northern Manhattan) and currently serves students in grades 5 through 11. The school was founded in 2009; IALCS' first charter agreement was with the Board of Education of the City of New York on December 15, 2009. IALCS opened its door in August 2010 with a first class of approximately 110 students. Since then enrollment has grown to approximately 800 students.

At IALCS, we are privileged to be caring for and educating our students, many which will be the first in their family to graduate college. Because Inwood Academy is a free, public charter school, serving students who primarily live in poverty, it takes considerable resources. We not only choose to serve the Inwood community but we also actively seek to serve the community's more challenging special needs students, not just the most gifted. This is a truly unique stance for a charter school. In New York City, 62% of students with disabilities and 64% of English Language Learners do *not* graduate from high school. At Inwood Academy, it's our goal to graduate 100% of our students—which includes our students with disabilities (20% of our scholars) and our English Language Learners (80% of our children speak Spanish as their primary language at home).

IALCS is currently seeking bond financing through Build NYC for the development project; providing a state of the art facility that will be built to enhance the academic offerings at the school and to alleviate the cramped conditions of the existing facility by providing additional classrooms. The bond financing program through Build NYC will provide for the construction of the 36,500 SF facility situated on two contiguous parcels located at 3896 10<sup>th</sup> Avenue in the highly distressed Inwood neighborhood of Manhattan, only a few blocks away from the school's current location. The capital will be used to fund acquisition, hard, soft and transaction costs associated with the renovation and development of a new state of the art facility.

The Risk profile of this deal is considered Low/Moderate-risk given a variety of factors:

- IALCS receives revenues of approximately \$12 million as of FYE June 30, 2016 from two primary sources: State of New York through per-pupil funding allocation and the federal government through a variety of grants.
- IALCS has an average daily attendance of 95% and since inception IALCS has increased its enrollment each year. Enrollment trends continue to be positive based upon the 2017- 2018 enrollment and IALCS projects approximately 500 students will attend IALCS High School when they move into the property within 18 months.
- IALCS employs approximately 80 full-time teachers. Of that number, with more than 80% of the teaching faculty certified, consistent with the terms of the charter and NYS Charter Law. IALCS' leadership and administration provides comprehensive evaluations to determine the renewal of employment to ensure that the charter school is working towards closing the performance gap.

**Inwood Academy for Leadership (High School)**

108 Cooper Street, New York, NY 10034

Phone: 212-304-0103

Fax: 212-304-0370

Website: [www.inwoodacademy.org](http://www.inwoodacademy.org)



- IALCS's new facility is in Inwood and near commercial activities, modes of transportation and ideally nearby.

IALCS's mission is to empower students in Inwood and Washington Heights to become agents for change through community-focused leadership, character development and college preparedness. We believe that all students deserve a quality education and strive to ensure that all are afforded an equal opportunity to excel. This is our goal and you, along with our teachers, are the key to our success.

The project for which we request funds will make a difference in the lives of students and the community in which we serve in the following ways: The facility will consist of 24 classrooms as well as nine flex rooms, supporting student activities and development, with the capacity to accommodate approximately 500 students. The total cost for the project is approximately \$12 million to develop 36,500 SF of newly finished space. In addition, the new facility is located near the rezoning plan for Inwood—across the street from the proposed rezoning area.

IALCS is seeking an opportunity to level the playing field for our students. To allow our children to have a fighting chance to succeed in the future; to truly hold the world in their hands because their educational success has allowed for that. We have witnessed our own community and schools that "ache" from economic downturn and the road to recovery has been a painful and lengthy one. With the possibility of bond financing IALCS will assist in expediting the recovery process for some and allow for a stronger community.

Additionally, the project is in a "Highly Distressed" census tract in great need of job opportunities: 16.8% poverty rate and one-quarter of families in Washington Heights and Inwood with household incomes below the federal poverty level, higher than the citywide share (18%). Similarly, the area has a high share of seniors (30%) and children (37%) living in poverty. Median average household income was \$37,460 in 2013, significantly less than the citywide average of \$52,220 and the unemployment (8.6%) rate is 3.7% over the national rate. The project will provide 100 construction jobs and approximately 20 to 30 permanent jobs.

Thank you for your consideration to support our charter school's vision and community-led public education that will pave the way for families in the Inwood and Washington Heights to enroll their children in a charter school that is serving hundreds of Latino, African-American and Caribbean students who thirst for knowledge, a safe environment and caring adults who believe in their intellectual potential. This grand commission requires the support from all who believe in the young people and community that we serve.

Cordially,

Jenny Pichardo, COO/CFO  
Inwood Academy for Leadership Charter School

**Inwood Academy for Leadership (High School)**

108 Cooper Street, New York, NY 10034

Phone: 212-304-0103

Fax: 212-304-0370

Website: [www.inwoodacademy.org](http://www.inwoodacademy.org)

**Exhibit B**

Resolution approving financing of a facility for Inwood Academy for Leadership Charter School and authorizing the issuance and sale of approximately \$18,530,000 of Tax-Exempt and Taxable Revenue Bonds (Inwood Academy for Leadership Charter School 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 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, Inwood Academy for Leadership Charter School (the “Applicant”), a New York education 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 bond and taxable bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to finance (1) the acquisition, renovation, furnishing and equipping of an existing approximately 35,469 square foot 2-story building on an approximately 18,075 square foot parcel of land located at 3896 10<sup>th</sup> Avenue, New York, New York 10034 (the “Facility”); and (2) the payment of certain costs related to the issuance of the bonds (collectively, the “Project”); and

WHEREAS, the Facility will be leased by Friends of Inwood Academy for Leadership Charter School, Inc., a New York not-for-profit corporation (the “Organization”), and further subleased to the School for operation by the School to provide educational services for students in grades 9-12; 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 School is a not-for-profit education corporation that provides educational services in the City; that there will be approximately 86.5 full-time equivalent employees employed by the School at the Facility initially; that the School expects to hire 12 additional full-time equivalent employees within three years of the commencement of operations 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 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 (Inwood Academy for Leadership Charter School Project), Series 2018, in one or more tax-exempt and taxable series, in the aggregate principal amount of approximately \$18,530,000, 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, (i) the Issuer intends to loan the proceeds of the Bonds to the School pursuant to one or more Loan Agreements (collectively, the "Loan Agreement") to be entered into between the Issuer and the School, and (ii) the School will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "Promissory Note") to evidence the School's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by a leasehold mortgage lien on and security interest on the Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Leasehold Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Leasehold Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); 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 \$18,530,000, 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 School, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the 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 Revenue Fund, 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 RBC Capital Markets, 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 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 School and the Investment Bank, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, the Assignment of Mortgage, 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 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. 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 and exemptions or deferrals of mortgage recording tax.

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. 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 constitutes “other similar action” under the provisions of Treasure 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 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 is an Unlisted action, pursuant to SEQRA and the implementing regulations. The proposed project has previously been reviewed by the Board of Standards and Appeals (“BSA”) and the Issuer adopts the findings of the BSA (attached as Exhibit A to this Resolution), which determined that (i) the proposed project will not have a significant effect on the environment, with the implementation of certain mitigation measures and the implementation of conditions outlined in the resolution adopted by the BSA on October 31, 2017 (the “BSA Resolution”) and (ii) no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement were foreseeable. The reasons supporting this determination are as follows:

1. The requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied.
2. The Agency has considered the relevant environmental impacts, facts and conclusions disclosed in the Inwood Academy for Leadership High School Environmental Assessment Statement, dated September 29, 2017 (the “EAS”) and the BSA Resolution and weighed and balanced relevant environmental impacts with

social, economic and other considerations.

3. The proposed project is expected to achieve project goals and objectives while minimizing the potential for significant adverse environmental impacts.
4. Consistent with social, economic and other essential considerations, the proposed project would avoid or minimize adverse environmental impacts to the maximum extent practicable by incorporating as conditions to the decision those avoidance/minimization/mitigation measures that were identified as practicable in the EAS and BSA Resolution.

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 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 18. This Resolution shall take effect immediately.

ADOPTED: February 13, 2018

INWOOD ACADEMY FOR  
LEADERSHIP CHARTER SCHOOL

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

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

**Exhibit A**

**Resolution Adopted by the New York City  
Board of Standards and Appeals  
October 31, 2017 (2017-45-BZ)**

**2017-45-BZ**

**MEETING OF:      October 31, 2017**  
**CALENDAR NO.:   2017-45-BZ**  
**PREMISES:        3896 Tenth Avenue, Manhattan**  
**Block 2223, Lot 16**  
**BIN No. 1064788**

**ACTION OF BOARD — Application granted on condition.**

**THE VOTE —**

**Affirmative: Chair Perlmutter, Vice-Chair Chanda and Commissioner Ottley-Brown...3**

**Abstain: Commissioner Sheta.....1**

**Negative: .....0**

**THE RESOLUTION —**

**WHEREAS**, the decision of the Department of Buildings (“DOB”), dated February 10, 2017, acting on Alteration Application No. 122972293, reads in pertinent part:

“The proposed Use Group 3A school is not permitted within a C8-3 Commercial District, contrary to Zoning Resolution Section 32-12”; and

**WHEREAS**, this is an application under ZR §§ 73-19 and 73-03 to permit, in a C8-3 zoning district, the operation of a school, contrary to ZR § 32-12; and

**WHEREAS**, this application is brought on behalf of Inwood Academy for Leadership (the “School”), a public charter school; and

**WHEREAS**, a public hearing was held on this application on September 19, 2017, after due notice by publication in *The City Record*, and then to decision on October 31, 2017; and

**WHEREAS**, Vice-Chair Chanda and Commissioner Ottley-Brown performed inspections of the site and surrounding neighborhood; and

**WHEREAS**, Community Board 12, Manhattan, recommends approval of this application; and

**WHEREAS**, Council Member Ydanis Rodriguez submitted testimony stating that the community and the applicant would be better served by including this project in the process for a potential neighborhood rezoning so that this project can be part of a comprehensive strategy regarding land use, education and infrastructure; and

**WHEREAS**, the subject site is located on the west side of Tenth Avenue, between Isham Street and Post Avenue, in an C8-3 zoning district, in Manhattan; and

**WHEREAS**, the site has approximately 159 feet of frontage along Tenth Avenue, 70 feet of frontage along Isham Street, 20 feet of frontage along Post Avenue, 18,082 square feet of lot area and is occupied by a two-story, with cellar, industrial building; and

**2017-45-BZ**

**WHEREAS**, the applicant seeks a special permit to allow the operation of a high school (the “New School”) at the subject site; and

**WHEREAS**, as a preliminary matter, the applicant submits that the New School meets the “school” definition of ZR § 12-10 because it will provide “full-time day instruction and a course of study that meets the requirements of Sections 3204, 3205 and 3210 of the New York State Education Law”; and

**WHEREAS**, the applicant states that the New School will be operated by the School, which currently serves the community at other locations in the neighborhood with an existing middle school at 433 West 204th Street and an existing high school at 108 Cooper Street proposed to be relocated to the subject site, and provided a copy of the School’s charter; and

**WHEREAS**, based upon its review of the record, the Board finds that the New School meets the definition of “school” under ZR § 12-10; and

**WHEREAS**, ZR § 73-19(a) requires an applicant to demonstrate the inability to obtain a site for the development of a school within the neighborhood to be served and with a size sufficient to meet the programmatic needs of the school within a district where the school is permitted as of right; and

**WHEREAS**, the applicant submitted a report detailing the School’s site search indicating that the School has reviewed 87 potential sites within the neighborhood whose zoning districts would permit the New School as of right but that there was no practical possibility of obtaining a site of adequate size to accommodate the School’s programmatic needs; and

**WHEREAS**, the applicant also provided a programmatic needs analysis demonstrating that the School needs the New School to house approximately 500 students and 55 staff members with convenient access to public transportation and adequate space for classrooms, science labs and art space and that the subject site is uniquely situated to accommodate such needs; and

**WHEREAS**, the Board finds that there is no practical possibility of obtaining a site of adequate size in a district where the New School could locate as of right; and

**WHEREAS**, ZR § 73-19(b) requires an applicant to demonstrate that the proposed school is located no more than 400 feet from the boundary of a district in which such a school is permitted as of right; and

**WHEREAS**, the applicant represents that the subject site is approximately 50 feet from an R7-2 zoning district, where schools are permitted as of right; and

**WHEREAS**, the Board finds that the New School is located not more than 400 feet from the boundary of a district wherein the New School is permitted as of right; and

**WHEREAS**, ZR § 73-19(c) requires an applicant to demonstrate how it will achieve adequate separation from noise, traffic and other adverse effects of the surrounding non-residential district; and

**2017-45-BZ**

**WHEREAS**, the applicant represents that the New School's building will feature sound-attenuating exterior walls and windows in order to achieve an interior sound level of 45 dBA or less; and

**WHEREAS**, as to the surrounding area, the applicant notes that the New School will be located immediately adjacent to a residential building and that there is adequate separation from nearby non-residential uses, which include an eating and drinking establishment, stores, offices, an automotive service station and a train yard enclosed by a solid concrete wall and metal fence; and

**WHEREAS**, the Board finds that, under ZR § 73-19(c), there is adequate separation from noise, traffic and other potential adverse effects of the surrounding C8-3 zoning district; and

**WHEREAS**, ZR § 73-19(d) requires an applicant to demonstrate how the movement of traffic through the street on which the proposed school will be located can be controlled so as to protect children traveling to and from the school; and

**WHEREAS**, the applicant states that traffic moving through the streets adjacent to the subject site can be controlled in order to protect students going to and from the New School; and

**WHEREAS**, by letter dated April 6, 2017, the School Safety Engineering Office of the New York City Department of Transportation ("DOT") states that the New School should build a concrete curb extension on the northwest corner of Tenth Avenue and Post Street, on Post Street, which the Board finds to be an appropriate safeguard; and

**WHEREAS**, the applicant states that the New School will implement an arrival and dismissal procedure ensuring that arrivals and dismissals will take place within the subject building, be supervised by staff and will ensure that students enter and exit the New School through a single egress point on Tenth Avenue without congregating or occasion to wait on the street; and

**WHEREAS**, the applicant further states that the proposed curb extension suggested by DOT will provide additional reservoir space for pedestrians waiting to cross the street while also serving to slow traffic; and

**WHEREAS**, the applicant notes that surrounding streets provide well-marked crosswalks and signaled intersections; and

**WHEREAS**, the Board finds that, under ZR § 73-19(d), the movement of traffic through the streets on which the New School is located can be controlled so as to protect children going to and from the New School; and

**WHEREAS**, as to ZR § 73-03(a), the Board acknowledges that the School, as an educational institution, is entitled to deference under the law of the State of New York as to zoning; specifically, as held in *Cornell University v. Bagnardi*, 68 NY2d 583 (1986), an educational institution's zoning application is to be granted unless it can be shown to have an adverse effect upon the health, safety or welfare of the community, and general concerns about traffic and disruption of the residential character of a neighborhood are insufficient grounds for a denial; and

**2017-45-BZ**

**WHEREAS**, as to concerns regarding potential rezoning of the surrounding area, the applicant notes that the Department of City Planning is currently engaging in a comprehensive neighborhood planning study in conjunction with New York City Economic Development Corporation for a potential rezoning that could change the zoning district of the subject site to an R8A (C4-4D) zoning district, where the New School would be allowed as of right; and

**WHEREAS**, in response to questions from the Board, the applicant provided further information about the School's physical education program, staff parking to be provided within the vicinity of the New School as well as security measures, including placement of security guards at the entrance of the subject building, employing staff monitors to supervise departures, a security desk at the entrance and employment of a buzz-in identification display with key-card access for staff; and

**WHEREAS**, the Board finds that, under the conditions and safeguards imposed, any hazard or disadvantage to the community at large due to the proposed special permit use is outweighed by the advantages to be derived by the community and finds no adverse effect on the privacy, quiet, light and air in the neighborhood; and

**WHEREAS**, the proposed modification of bulk regulations will not interfere with any pending public improvement project; and

**WHEREAS**, the Board has determined that the evidence in the record supports the findings required to be made under ZR §§ 73-19 and 73-03; and

**WHEREAS**, the project is classified as an Unlisted action pursuant to 6 NYCRR, Part 617.2; and

**WHEREAS**, the Board has conducted an environmental review of the proposed action and has documented relevant information about the project in the Final Environmental Assessment Statement CEQR No. 17BSA090M, dated September 29, 2017; and

**WHEREAS**, the EAS documents that the project as proposed would not have significant adverse impacts on Land Use, Zoning and Public Policy; Socioeconomic Conditions; Community Facilities; Open Space; Shadows; Historic and Cultural Resources; Urban Design and Visual Resources; Natural Resources; Hazardous Materials; Water and Sewer Infrastructure; Solid Waste and Sanitation Services; Energy; Transportation; Air Quality; Greenhouse Gas Emissions; Noise; Public Health; Neighborhood Character; or Construction; and

**WHEREAS**, the New York City Department of Environmental Protection ("DEP") reviewed the proposed project with regard to air quality and noise; and

**WHEREAS**, by letter dated August 10, 2017, as revised September 20, 2017, DEP states that the proposed project would not result in any potential for significant adverse impacts from heating, ventilation and air-conditioning (HVAC) systems using natural gas as the type of fuel, that the mobile source impacts are below the screening threshold, that no manufacturing or processing facilities within air toxics concerns were identified within a 400-foot radius of the subject site, that in order to attain an indoor noise level of 45 dBA within the proposed development, a composite window-wall noise attenuation of 41 dBA is required for building facades on Isham Street, Tenth

Avenue, and Post Avenue and that, to maintain a closed window condition, an alternate means of ventilation is required and should be incorporated into building design and construction; and

**WHEREAS**, by letter dated October 19, 2017, DOT states that the proposed project would generate fewer than 50 vehicle trip-ends during the weekday peak hour, that, as to pedestrian trips during the analysis peak hours, the pedestrian analysis indicates that all analyzed locations would continue to operate at LOS B or better in the future with-action condition, that, as to off-street parking, there would be sufficient parking available within a one-half mile walking distance from the subject site, that a detailed traffic analysis is not warranted and that the proposed project would not create significant adverse pedestrian and parking impacts; and

**WHEREAS**, the Board recommends that an (E) designation for hazardous materials be placed on the subject site as part of this approval; and

**WHEREAS**, the (E) designation requires an environmental review by the New York City Office of Environmental Remediation (“OER”) which must be satisfied before DOB will issue building permits at the subject site; and

**WHEREAS**, as part of the Remedial Action Work Plan submitted to OER for the proposed project, a restrictive declaration (the “Declaration of Covenants and Restrictions”) that includes a listing of engineering controls and institutional controls and a requirement that management of these controls must be in compliance with an approved Site Management Plan (“SMP”) shall be recorded against the subject site and shall provide that institutional controls shall include prohibition of the following: vegetable gardening and farming; use of groundwater without treatment rendering it safe for the intended use; disturbance of residual contaminated material unless it is conducted in accordance with the SMP; and higher level of land usage without OER approval; and

**WHEREAS**, no other significant effects upon the environment that would require an Environmental Impact Statement are foreseeable; and

**WHEREAS**, the Board has determined that the proposed action will not have a significant adverse impact on the environment; and

**WHEREAS**, accordingly, the Board has determined that the evidence in the record supports the requisite findings to be made under ZR §§ 73-19 and 73-03 and that the applicant had substantiated a basis to warrant exercise of discretion to grant.

*Therefore it is Resolved*, that the Board of Standards and Appeals does hereby *issue* a Negative Declaration prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part 617, the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1997, as amended, and makes each and every one of the required findings under ZR §§ 73-19 and 73-03 to *permit*, in a C8-3 zoning district, the operation of a school, contrary to ZR § 32-12; *on condition* that all work and site conditions shall substantially conform to the drawings filed with this application marked “Received July 31, 2017”-Ten (10) sheets and “Received September 22, 2017”-Two (2) sheets; and *on further condition*:

**THAT** a concrete curb extension shall be built on the northwest corner of Tenth Avenue and Post Street, on Post Street;

**THAT** parking spaces shall be reserved for the School’s staff at a nearby facility;



**THAT** a parking restricted zone shall be placed in front of the subject building during school hours;

**THAT** the School shall provide school crossing guards and security guards at the School's entrance;

**THAT** the School shall employ a buzz-in identification display system and supply staff with key cards for building access;

**THAT** the above conditions shall appear on the certificate of occupancy;

**THAT** a certificate of occupancy shall be obtained within four (4) years, by October 31, 2021;

**THAT** prior to DOB's issuance of any building permit, OER shall issue a Notice to Proceed or a Notice of No Objection pursuant to the site's (E) designation (E-452) and the Declaration of Covenants and Restrictions shall be recorded against the subject site;

**THAT** prior to DOB's issuance of a Certificate of Occupancy, OER must issue a Notice of No Objection or a Notice of Satisfaction;

**THAT** this approval is limited to the relief granted by the Board in response to objections cited and filed by the Department of Buildings;

**THAT** the approved plans shall be considered approved only for the portions related to the specific relief granted; and

**THAT** the Department of Buildings must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code and any other relevant laws under its jurisdiction irrespective of plans or configurations not related to the relief granted.

**Adopted by the Board of Standards and Appeals, October 31, 2017.**

***CERTIFICATION***

***This copy of the Resolution  
dated October 31, 2017  
is hereby filed by  
the Board of Standards and Appeals  
dated December 4, 2017***



***Carlo Costanza  
Executive Director***

**Exhibit C**

### Project Summary

Person Centered Care Services, Inc. (“PCCS”), 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 a social service organization that provides support and related services to disabled individuals. PCCS is seeking approximately \$5,105,000 in tax-exempt revenue bonds. Proceeds from the bonds will be used as part of a plan to finance: (1) the acquisition, renovation, furnishing and equipping of an approximately 16,214 square foot building on a 65,000 square foot parcel of land located at 150 Granite Avenue, Staten Island, New York (the “Project”), and (2) certain costs related to the issuance of the bonds. The Project will allow PCCS to expand its services, as well as better serve its current clients and increase the organization’s client base.

### Project Location

150 Granite Avenue  
 Staten Island, NY 10303

### Action Requested

- Bond Approval and Authorizing Resolution
- Adopt a Negative Declaration for this project, based upon no significant adverse environmental impacts

### Anticipated Closing

March 2018

### Impact Summary

<b>Employment</b>	
Jobs at Application:	319.5
Jobs to be Created at Project Location (Year 3):	0
<b>Total Jobs (full-time equivalents)</b>	<b>319.5</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$ 15.05</b>
<b>Highest Wage/Lowest Wage</b>	<b>\$ 56.39/11.00</b>

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 15 years at 6.25%)	\$ 4,524,931
One-Time Impact of Renovation	(127,060)
<b>Total Impact</b>	<b>\$ 4,397,871</b>

<b>Estimated Cost of Benefits Requested: New York City</b>	
MRT Benefit	82,956
NYC Forgone Income Tax on Bond Interest	\$ 16,556
Corporation Financing Fee	(50,525)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$ 48,987</b>

<b>Costs of Benefits Per Job</b>	
Estimated Total Cost of Benefits per Job	\$ 488
Estimated City Tax Revenue per Job	\$ 13,765

## **Person Centered Care Services, Inc.**

Estimated Cost of Benefits Requested: New York State		
MRT Benefit	\$	59,983
NYS Forgone Income Tax on Bond Interest		62,286
<b>Total Cost to NYS</b>	<b>\$</b>	<b>106,955</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$</b>	<b>155,942</b>

## **Sources and Uses**

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	5,000,000	100%
Company Equity	47,025	
<b>Total</b>	<b>\$5,047,025</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	3,500,000	68%
Construction Hard Costs	1,500,000	29%
Cost of Issuance	47,025	3%
<b>Total</b>	<b>\$5,047,025</b>	<b>100%</b>

## **Fees**

	Paid At Closing	On-Going Fees (NPV, 15 Years)
Corporation Fee	50,525	
Bond Counsel	90,000	
Annual Corporation Fee	1,000	13,404
Bond Trustee Acceptance Fee	500	
Trustee Counsel Fee	5,000	
<b>Total</b>	<b>\$147,025</b>	<b>\$13,404</b>
<b>Total Fees</b>	<b>\$160,429</b>	

## **Financing and Benefits Summary**

Israel Discount Bank of New York will directly purchase the bonds, which will be issued as two series, approximately \$3,750,000 in Series A tax-exempt bonds (the "Series A Bonds"), and approximately \$1,250,000 in Series B tax-exempt bonds (the "Series B Bonds"). The Series A Bonds will have a 15-year maturity and will bear interest at an indicative fixed rate of 4.33%. The Series B Bonds will have a 7-year maturity and will bear interest at an indicative fixed rate of 4.05%. Both series of bonds will be secured by a first mortgage lien on the real property of PCCS and present and future assets and personal property of PCCS. The debt service coverage ratio is anticipated to be 2.18x. The Project will decrease the costs of acquiring additional space, which otherwise, would divert funds from mission based purposes.

## **Applicant Summary**

Operating since 2006, PCCS serves nearly 1,000 people in New York City communities by providing support to people with disabilities on their pursuit seeking identity, acceptance, and inclusion. The services provided by PCCS include housing supports, community volunteering, employment supports, health and wellness coaching, and healthy relationship building. Through these services, PCCS aims to provide its clients with access to equitable education, employment, recreation, and housing. PCCS employs both those who are disabled and non-disabled. PCCS is seeking

### **Cris Marchionne, Founder and Executive Director**

Ms. Marchionne has a Master of Arts degree in Disability Studies from the City University of New York and over 25 years of experience working with and advocating for people with a disability. Ms. Marchionne has worked in promoting social justice, and equity for the disabled, and is a frequent public speaker at local and statewide events on these issues.

## **Person Centered Care Services, Inc.**

### **Kim Donnelly-Adebola, Deputy Executive Director**

Ms. Donnelly-Adebola has 31 years of experience working alongside people with disabilities. Ms. Donnelly-Adebola has worked on developing and implementing person-centered approaches in programs such as residential supports, day habilitation, self-advocacy, supported employment and community habilitation. Ms. Donnelly-Adebola is published in the Journal for Applied Behavioral Analysis (JABA).

### **Donna Long, Board President**

Ms. Long is a community leader who has been advocating for the need of and services for people with developmental disabilities for over 37 years. Recently, Ms. Long retired as the Executive Director of an agency that provides services to people on the autism spectrum. Lastly, Ms. Long serves as the of Director of External Affairs for Crossroads Unlimited, Inc.

### **Employee Benefits**

PCCSS provides health and dental coverage, life insurance, a tuition reimbursement program, employer contributions to employee retirement plans, short-term disability, and professional development benefits.

### **SEQRA Determination**

Unlisted action with no significant environmental impacts. Staff recommends the Board adopt a Negative Declaration for this Project. 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 PCCS 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>	Geoffrey Long, Esq. 1942 Victory Blvd. Staten Island, NY 10314
<b>Consultant</b>	Rochelle Powell Prager & Co., LLC 60 East 42 <sup>nd</sup> St – 1620 New York, NY 10165

**Person Centered Care Services, Inc.**

**Community Board:**

Staten Island, CB 1

**Board of Trustees**

Donna Long

Geoffrey Long, Esq.

Jayne A. Cooper

Claire Greer

Al Lambert

Jacqueline Rumolo



December 19, 2017

Build NYC,

Person Centered Care Services, Inc. ("PCCS") is seeking approximately \$5,000,000 of tax-exempt financing through Build NYC. The borrowed funds would be utilized to finance the acquisition of a building in which PCCS currently leases space to provide significantly increased space for future expansion to serve current and future clients in accordance with PCCS's mission.

PCCS creates social change within communities by supporting people with disabilities on their search for identity and acceptance. PCCS believes that everybody should be treated with dignity and respect and given the opportunity to live a fulfilled life. The services provided, from housing to daytime volunteering and job training create opportunities every day for people receiving supports. PCCS puts people first and builds the necessary supports unique to each one of them. Staff members are out in the field and some, behind work desks, doing what it takes every day to make an impact in the lives of people with disabilities and mental health.

For over a decade, PCCS has supported people with disabilities to access equitable education, employment, recreations, relationships, health, wellness, and housing opportunities in their communities. PCCS was founded in 2006 and is a 501(c)(3) not-for-profit organization headquartered in Staten Island, New York. PCCS supports to nearly 1,000 people with disabilities in the New York City area and employs over 550 people, comprised of those who are disabled and non-disabled. PCCS advocates for social change, social justice and inclusive communities.

The PCCS evolution is a result of its person-centered mission. PCCS provides supports to almost 1,000 people with disabilities, and helps each person incorporate the support they need into their personal life-plan. PCCS then works with each individual to access the various supports which come in the form of federally approved services, or Waiver Services. PCCS ensures each individual is in the driver's seat, directing their supports and their support workers to ensure they are empowered and directing their life to get what they need.

The Disability Ally Initiative ("DAI"), was developed and is presented by people who are disabled and non-disabled. DAI is more than a curriculum or educational session; it is a movement, it is part of the PCCS movement. DAI is based on real-life experiences of people with disabilities and shows how negative attitudes, stigma, ableism and

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Person Centered Care Services, Inc.  
150 Granite Avenue  
Staten Island, New York 10303  
718-370-1088  
[www.pccsny.org](http://www.pccsny.org)

the lack of inclusion create disability. Disability is not 'within the person', disability is a result of how society is constructed, viewed and perceived- which then creates disablement. Through the Disability Ally Initiative ("DAI"), PCCS has connected with over 1,000 people throughout New York State. Over the past two years, PCCS has formed strong and valuable relationships, and as a result of these connections more people have enrolled in the supports offered.

Sincerely,



Christine Marchionne  
Executive Director

December 19, 2017



**Exhibit D**

Resolution approving financing of a civic facility for Person Centered Care Services, Inc. and authorizing the issuance and sale of approximately \$5,105,000 of Build NYC Resource Corporation Tax-Exempt Revenue Bonds (Person Centered Care Services, 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, 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**, Person Centered Care Services, 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 to finance: (i) the acquisition, renovation, furnishing and equipping of an approximately 16,214 square foot building on a 65,000 square foot parcel of land located at 150 Granite Avenue, Staten Island, New York (the “Project”); and (ii) certain costs related to the issuance of the bonds ; 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 support and related services to the disabled; that the Applicant currently has approximately 319.5 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 tax-exempt revenue bonds (Person Centered Care Services, Inc. Project), Series 2018, in one or more series in the aggregate principal amount of \$5,105,000 (or such greater amount not to exceed 10% more than such stated amount) (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 (an “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 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.

**WHEREAS**, the Bonds are to be secured by a mortgage lien on the Applicant’s 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 are to be further secured by the pledge effected by the Loan Agreement and 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 in one or more tax-exempt series as fully registered bonds issuable as one or more serial and/or term bonds, shall be dated as provided in the Indenture and shall be in an aggregate amount not to exceed \$5,105,000 (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 a fixed rate not to exceed five percent (5%), (such final rate(s) to be 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 February 28, 2033 (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 will 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 purchased by Israel Discount Bank of New York (or such other financial institution (“Purchaser”) as shall be approved by the Certificate of Determination) at a purchase price equal to the principal amount of one hundred percent (100%) of the principal amount thereof.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage 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. 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 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 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 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and, to the extent required, exemption from 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

and provided further that the reimbursement is permitted under the Tax Regulatory Agreement.

Section 13. 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, 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 proposed project would not result in a substantial adverse change in existing traffic, air quality, or noise levels.
- b. The proposed project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.
- c. The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
- d. The proposed project would not result in a change in existing zoning or land use.
- e. The implementation of the proposed project would not result in substantial subsurface disturbance and no adverse impacts related to hazardous materials are anticipated.
- 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 10 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. 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 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.

ADOPTED: February 13, 2018

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

PERSON CENTERED CARE SERVICES, INC.

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