

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
JULY 24, 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
Khary Cuffe
Barry Dinerstein, alternate for Marisa Lago
the Chair of the City Planning Commission of The City of New York
Albert De Leon
Carl Rodrigues, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York
Robert Santos
Shanel Thomas
Betty Woo, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York

The following directors were not present:

James Patchett, Chairman
Andrea Feirstein
Marlene Cintron
Jacques-Philippe Piverger

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 and Alex Deland from Katten Muchin Rosenman LLP, (5) Seth Bryant from Bryant Rabbino LLP, (6) Kevin Cummings and Tim Currier from the New York City Department of Small Business Services 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 9:32 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the June 12, 2018 Board of Directors Meeting

Mr. Clement asked if there were any comments or questions relating to the minutes of the June 12, 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 May 31, 2018 (Unaudited)

Christine Robinson, Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the eleven-month period ending May 31, 2018 (Unaudited). Ms. Robinson stated that in the eleven-month period, the Corporation recognized approximately \$1,400,000 in revenue from fourteen transactions. Ms. Robinson stated that income derived from compliance, application, post-closing, and other fees totaled \$235,000 for the one-month period. Ms. Robinson stated that the Corporation recognized \$3,000,000 in total expenditures for the eleven-month period ending in May 31, 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. Congregation Machna Shalva

Emily Marcus, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$24,500,000 tax-exempt revenue bond issuance for the benefit of Congregation Machna Shalva. Ms. Marcus recommended the Board adopt a SEQRA determination that the proposed project located at the 1462 62nd Street Facility is an Unlisted action and will not have a significant adverse effect on the environment, and that the proposed project located at the 5815 20th Avenue Facility is a Type II action and therefore no further environmental review is required and, as part of a SEQRA determination, adopt the Corporation findings statement included as an exhibit to the Resolution. Ms. Marcus described the project and its benefits as set forth in Exhibit A.

Mr. Dinerstein stated that the Finance Committee felt that this was a very straight forward project. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of the Congregation Machna Shalva attached hereto as Exhibit B was made, seconded and unanimously approved.

4. Fencers Club, Inc.

Ms. Marcus presented for review and adoption a bond approval and authorizing resolution for an approximately \$9,000,000 tax-exempt revenue bond issuance for the benefit

of the Fencers Club, Inc. and recommended the adoption of a SEQRA negative declaration that the project would not have a significant adverse effect on the environment. Ms. Marcus described the project and its benefits as set forth in Exhibit C.

Mr. Dinerstein stated that this is a long-standing organization with a number of Olympic champions and gold medalists. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

In response to a question from Mr. Cook, Ms. Marcus stated that the company is prepared for the increase in the minimum wage. In response to a question from Mr. Cook, Ms. Marcus stated that the \$5 Million increase in last year's revenue was a one-time restricted gift from a board member that is intended to be used for the purchase of the new facility.

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

5. Therapy and Learning Center, Inc.

Nicholas Lyos, an Analyst for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$3,800,000 tax-exempt and taxable revenue bond issuance for the benefit of the Therapy and Learning Center, Inc. and recommended the Board adopt a SEQRA determination that the project is an Unlisted action and will not have a significant adverse effect on the environment. Mr. Lyos described the project and its benefits as set forth in Exhibit E.

Mr. Dinerstein stated that the Finance Committee was a little concerned about the low debt service coverage ratio but that the school receives public money as a continuous source of revenue so, on behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

In response to a question from Mr. Cook, Ms. Marcus stated that the company is prepared for the increase in the minimum wage.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of the Therapy and Learning Center, Inc. attached hereto as Exhibit F was made, seconded and unanimously approved.

6. Trustees of the Spence School, Inc.

Kyle Brandon, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$25,000,000 tax-exempt revenue note issuance for the benefit of the Trustees of the Spence School, Inc. and recommended the

Board adopt a SEQRA determination that the project is an Unlisted action and will not have a significant adverse effect on the environment. Mr. Brandon described the project and its benefits as set forth in Exhibit G.

Mr. Dinerstein stated that this school is a long-time school operating in New York City with a very significant board, and a very good debt service coverage ratio.

In response to a question from Ms. Thomas, Mr. Brandon stated that the school will keep operating its four other locations.

On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of the Trustees of the Spence School, Inc. attached hereto as Exhibit H 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 10:00 a.m.

William Hanner
Assistant Secretary

Dated: 9/18/18
New York, New York

Exhibit A

Project Summary

Congregation Machna Shalva, a not-for-profit religious corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "School"), 1462 CMS LLC, a New York limited liability company ("1462 CMS") and 5815 CMS LLC, a New York limited liability company ("5815 CMS"), both of which have the School as their sole member and are disregarded entities for federal income tax purposes. The School is seeking approximately \$24,500,000 in tax-exempt revenue bonds (the "Bonds"). Proceeds from the Bonds will be used to finance or refinance: (1) the acquisition, renovation, furnishing and equipping of an approximately 123,390 square foot building located on an approximately 33,835 square foot parcel of land at 1462 62nd Street, Brooklyn, New York (the "1462 62nd Street Facility"), (2) the acquisition, renovation, furnishing and equipping of an approximately 17,100 square foot building located on an approximately 10,001 square foot parcel of land at 5813-5815 20th Avenue, Brooklyn, New York (the "5815 20th Avenue Facility"), and (3) certain costs related to the issuance of the Bonds (the "Project"). The 1462 62nd Street Facility will be owned by 1462 CMS LLC and the 5815 20th Avenue Facility is owned by 5815 CMS LLC and the facilities will be operated by the School as an independent Jewish day school for students in grades K-12.

Project Locations

1. 1462 62nd Street
Brooklyn, NY 11219

2. 5813-5815 20th Avenue
Brooklyn, NY 11203

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the proposed project located at the 1462 62nd Street Facility is an Unlisted action and will not have a significant adverse effect on the environment, and that the proposed project located at the 5815 20th Avenue Facility is a Type II action and therefore no further environmental review is required. As part of a SEQRA determination, adopt the Corporation findings statement attached to the Resolution as Exhibit A.

Anticipated Closing

September 2018

Impact Summary

Employment	
Jobs at Application:	148.5 FTE
Jobs to be Created at Project Location (Year 3):	62.5 FTE
Total Jobs (full-time equivalents)	211 FTE
Projected Average Hourly Wage (excluding principals)	\$20.00
Highest Wage/Lowest Wage	\$25.00/\$15.00

Estimated City Tax Revenues	
Impact of Operations (NPV 25 years at 6.25%)	\$1,618,032
Additional benefit from jobs to be created	\$966,705

Congregation Machna Shalva, 1462 CMS LLC & 5815 CMS LLC

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$398,125
NYC Forgone Income Tax on Bond Interest	\$147,846
Corporation Financing Fee	(\$147,500)
Total Cost to NYC Net of Financing Fee	398,471

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$3,804
Estimated City Tax Revenue per Job in Year 3	\$24,675

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$287,875
NYS Forgone Income Tax on Bond Interest	\$556,230
Total Cost to NYS	\$840,105
Overall Total Cost to NYC and NYS	\$1,242,576

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	\$24,500,000	100%
Total	\$24,500,000	100%

Uses	Total Amount	Percent of Total Costs
Refinancing	\$23,000,000	94%
Reimbursement	\$1,010,000	4%
Costs of Issuance	\$490,000	2%
Total	\$24,500,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$147,500	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$16,108
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,443
Trustee Counsel Fee	\$5,000	
Total	\$289,750	\$22,552
Total Fees	\$312,302	

Financing and Benefits Summary

United Bank will directly purchase the Bonds, which will have a 27-year term. The School will make interest-only payments from the closing date until March 29, 2019. The Bonds will bear interest at a fixed interest rate of 4.17% until March 29, 2023. On March 30, 2023, the interest rate will reset to 79% of the 5 Year Federal Home Loan Bank of Boston Classic Index + 2.25% for the remainder of the term.

Congregation Machna Shalva, 1462 CMS LLC & 5815 CMS LLC

The anticipated annual debt service associated with the Bonds is estimated to be approximately \$1,529,083. The Bonds will be secured by a pledge and security agreement in certain assets of the 1462 CMS, 5815 CMS and/or the School pursuant to a Pledge and Security Agreement from the School, 1462 CMS and/or 5815 CMS to the Trustee and a mortgage, assignment of leases and rents and security agreement on the 1462 62nd Street Facility. The Bonds will be further secured by a guaranty agreement from 5815 CMS, 1315 CMS LLC, Congregation Ichud Chasidim, Talmud Torah Bnei Zion of Bobov and Yeshiva Ketana of Bobov 45, Inc. (collectively, the "Guarantors") for the benefit of the Trustee whereby the Guarantors will agree to guaranty the payment of debt service on the Bonds. Based on an analysis of the Applicant's financial statements, it is expected to have a debt service coverage ratio of 2.2x.

Applicant Summary

The School is a private co-educational day school serving over 2,700 students in prekindergarten through 12th grade. Since it was established in 2003, enrollment at the School has increased by approximately 7% each year, with anticipated enrollment to be approximately 3,000 students by the 2019-2020 school year. The School currently operates 5 facilities in Brooklyn, and recently purchased a 6th location, which is the 1462 Facility. The 1462 Facility will allow the School to consolidate its K-12 Girls division, as well as its entire prekindergarten division into a single location. This will allow the School to better serve the needs of its students, while simultaneously maintaining the capacity for anticipated annual enrollment growth. The Project will refinance two existing taxable loans into a single tax-exempt loan, allowing the School to allocate additional funds to providing quality education services.

Yaakov Steinmetz, Executive Director

Yaakov Steinmetz is currently the Executive Administrator of the School and is responsible for the daily operations of the School. Prior to joining the School, Mr. Steinmetz worked as the Executive Administrator of Yeshiva Vyelipol.

Employee Benefits

The School offers its employees various benefits such as parsonage, tuition reduction, healthcare, and paid sick time.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

Corporation staff has reviewed the environmental impacts of the proposed actions and recommends that the Corporation adopt a SEQRA determination that such actions will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the Findings Statements and the Board of Standards and Appeals Resolution, dated June 5, 2018, both of which are attached as Exhibit A.

Due Diligence

The Corporation conducted a background investigation of Congregation Machna Shalva, 1462 CMS LLC and 5815 CMS LLC and their principals and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Exempt (nonprofit)
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Compliant

Congregation Machna Shalva, 1462 CMS LLC & 5815 CMS LLC

Bank Accounts: Signature Bank, United Bank, Ponce Bank

Bank Check: Relationships are reported to be satisfactory

Supplier Checks: Relationships are reported to be satisfactory

Customer Checks: Relationships are reported to be satisfactory

Unions: Not applicable

Vendex Check: Satisfactory

Attorney: Sam Krieger, Esq.
Krieger & Prager
39 Broadway, Suite 920
New York, NY 10006

Accountant: Hershey Nussenzweig
Roth & Co.
1428 36th Street, Suite 200
Brooklyn, NY 11218

Community Board: Brooklyn, CB #11 and CB #12

Board of Trustees

Morris Zwiebel, President
Moshe Zwiebel Diamond Corp.

Chaim Y. Halberstam
Limud C. E. Inc.

Mordcha Kahan
Kahan Real Estate

Menachem Guttman, Vice
President
Optimum Interiors

Mordechi Einhorn
Congregation Machna Shalva

Exhibit B

Resolution approving financing of a facility for Congregation Machna Shalva, 1462 CMS LLC and 5815 CMS LLC and authorizing the issuance and sale of approximately \$24,500,000 of Tax-Exempt Revenue Bonds (Congregation Machna Shalva 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, Congregation Machna Shalva, a not-for-profit religious corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Applicant”), 5815 CMS LLC, a single purpose New York limited liability company that is a disregarded entity for federal income tax purposes (“5815 CMS”), having as its sole member the School and 1462 CMS LLC, a single purpose New York limited liability company that is a disregarded entity for federal income tax purposes (“1462 CMS”), having as its sole member the School, have 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 finance or refinance: (1) the acquisition, renovation, furnishing and equipping of an approximately 123,390 square foot building located on an approximately 33,835 square foot parcel of land at 1462 62nd Street, Brooklyn, New York (the “1462 62nd Street Facility”), (2) the acquisition, renovation, furnishing and equipping of an approximately 17,100 square foot building located on an approximately 10,001 square foot parcel of land at 5813-5815 20th Avenue, Brooklyn, New York (the “5815 20th Avenue Facility”, and together with the 1462 62nd Street Facility, the “Facility”), and (3) certain costs related to the issuance of the Bonds (collectively, the “Project”). The 1462 62nd Street Facility will be owned by 1462 CMS LLC and the 5815 20th Avenue Facility is owned by 5815 CMS LLC and the facilities will be operated by the Applicant as an independent Jewish day school for students in grades K-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 5815 CMS was formed for the purpose of benefiting and supporting the charitable and educational activities of the School and to

develop, own and operate the 5815 20th Avenue Facility as a facility serving the educational needs of students in the City; that 1462 CMS was formed for the purpose of benefiting and supporting the charitable and educational activities of the School and to develop, own and operate the 1462 62nd Street Facility as a facility serving the educational needs of students in the City; that there are approximately 148.5 full-time equivalent employees of the School 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 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 (Congregation Machna Shalva Project), in one or more series, in the aggregate principal amount of approximately \$24,500,000, 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, 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 School, 5815 CMS and 1462 CMS (collectively, the "Borrowers") pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer, and the Borrowers, and the Borrowers will execute one or more promissory notes in favor of the Issuer and endorsed to the Trustee (collectively, the "Promissory Note") to evidence the Borrowers' obligations under the Loan Agreement to repay such loan; and

WHEREAS, the Borrowers' obligations under the Loan Agreement are to be secured by a mortgage lien on and security interest in the 1462 62nd Street Facility, granted by 1462 CMS, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgage and Security Agreements (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 will be further secured by a pledge and security agreement in certain assets of the 1462 CMS, 5815 CMS and/or the School pursuant to a Pledge and Security Agreement from the School, 5815 CMS and/or 1462 CMS to the Trustee (the "Pledge and Security Agreement"); and

WHEREAS, if required by the Purchaser (as hereinafter defined), the Bonds are to be secured by a guaranty agreement from 5815 CMS, 1315 CMS LLC, Congregation Ichud Chasidim, Talmud Torah Bnei Zion of Bobov and Yeshiva Ketana of Bobov 45, Inc. (collectively, the "Guarantors") for the benefit of the Trustee whereby the Guarantors will agree to guaranty the payment of debt service on the Bonds (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, the Promissory Note and the Guaranty Agreement.

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 in an aggregate amount not to exceed \$24,500,000, 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, 2048 (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 Borrowers, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. 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 will be secured by the Guaranty Agreement for the benefit of the Trustee. 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 United Bank 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, the Applicant and the School 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 Borrowers 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 Borrowers 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 Borrowers. By accepting this Resolution, the Borrowers agree 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, 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 Borrowers, 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 Borrowers 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 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 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 project located at 1462 62nd Street, Brooklyn, New York 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 a Findings Statement incorporating the BSA Resolution (both of which are 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 June 5, 2018 (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 Issuer has considered the relevant environmental impacts, facts and conclusions disclosed in the Congregation Machna Shalva School Environmental Assessment Statement, dated May 30, 2018 (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.

The Issuer has also determined that the proposed project includes the refinancing of existing debt related to the 5815 20th Avenue Facility, at 5813-5815 20th Avenue in Brooklyn, New York. The Issuer determined that this second component of the project is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(23), and is exempt from environmental review.

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: July 24, 2018

5815 CMS LLC

Name:
Title:

1462 CMS LLC

Name:
Title:

CONGREGATION MACHNA SHALVA

Name:
Title:

Accepted: _____, 2018

Exhibit A

BuildNYC Resource Corporation Findings Statement,
Resolution Adopted by the New York City
Board of Standards and Appeals
June 5, 2018 (2016-4179-BZ)

**BUILDNYC RESOURCE CORPORATION FINDINGS STATEMENT
PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT**

1. INTRODUCTION AND DESCRIPTION OF THE PROPOSED ACTION

This Findings Statement has been prepared in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), and its implementing regulations promulgated at 6 NYCRR Part 617.

This Findings Statement sets forth the findings of the BuildNYC Resource Corporation (the Corporation) with respect to potential environmental impacts related to a project proposed by Congregation Machna Shalva at 1462 62nd Street in the Borough Park section of Brooklyn (Block 5734, Lot 45)¹. The project site comprises a four-story, approximately 124,162 sf, commercial/manufacturing building. The building contains commercial space on the ground floor, and a Jewish day school (yeshiva) occupying the third floor, a portion of the second floor, and a portion of the ground floor. The rest of the building is currently vacant. The applicant proposes to renovate the existing building to expand the yeshiva use throughout the building and to upgrade the commercial space. Under the proposed project, the ground floor would contain the yeshiva lobby, offices, and lunchroom, with a separate commercial space. The entirety of the second through fourth floors would be used by the yeshiva. As a Use Group 3 religious school is not permitted as-of-right within the M1-1 zoning district in which the proposed project is located, the proposed project has recently received a Special Permit from the NYC Board of Standards and Appeals (BSA) pursuant to ZR Section 72-19 of the Zoning Resolution (ZR), to legalize and permit the expansion of a Use Group 3 use.

The applicant is seeking approval from the Corporation for the issuance of approximately \$24,500,000 in tax-exempt revenue bonds to finance the aforementioned renovations and certain costs related to the issuance of the aforementioned Bonds.

The renovation of the existing building is expected to be completed in 2018.

2. DOCUMENTS RELEVANT TO THE FINDINGS STATEMENT

This Findings Statement is based on the following relevant documents: (a) 1462 62nd Street Environmental Assessment Statement (EAS), dated May 30, 2018 (City Environmental Quality Review [CEQR] No. 16BSA043K); and (b) Resolution adopted by the New York City Board of Standards and Appeals (BSA) on June 5, 2018 (2016-4179-BZ).

a. CITY ENVIRONMENTAL QUALITY REVIEW (CEQR) EAS

THE PROPOSED PROJECT AS ANALYZED IN THE EAS

¹ The proposed project also includes the refinancing of existing debt related to another of the school's facilities, at 5813-5815 20th Avenue in Brooklyn. The Corporation determined that this second component of the project is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(23), and is exempt from environmental review.

The New York City Board of Standards and Appeals (BSA) assumed the lead agency status for the preparation of the CEQR EAS, which analyzed the following components of the proposed project:

- A Special Permit by the BSA pursuant to Zoning Resolution (ZR) section 73-19 is required to facilitate the development of a school within a M1 zoning district.

EAS ANALYSIS FRAMEWORK

Pursuant to the methodology of the 2014 CEQR Technical Manual, preliminary analyses conducted for the EAS determined that the following technical areas did not trigger CEQR thresholds and/or were found unlikely to result in significant impacts, and therefore did not require detailed analyses: Socioeconomic Conditions; Community Facilities; Open Space; Shadows; Historic and Cultural Resources; Urban Design; Natural Resources; Infrastructure; Solid Waste and Sanitation Services; Energy; Greenhouse Gas Emissions; Public Health; Neighborhood Character; or Construction Impacts. Supplemental screening analyses were prepared for Land Use, Zoning and Public Policy; Transportation; Hazardous Materials, Air Quality, and Noise. The screening analysis for Air Quality addressed mobile sources, stationary heating, ventilation, and air conditioning (HVAC) systems, and air toxics (from nearby industrial users) and determined that no air quality impacts are expected. The screening analyses for the other three categories determined that the proposed project is not expected to adversely affect these technical areas with the implementation of certain measures to avoid, minimize, and/or mitigate potential impacts.

MEASURES TO AVOID, MINIMIZE, AND/OR MITIGATE POTENTIAL IMPACTS

Hazardous Materials

An environmental site investigation conducted on the site in April 2015 indicated a possibility for site contamination from former manufacturing, printing, dry cleaning and equipment maintenance operations in the building, the presence of urban or historic fill at the site, and the possible presence of asbestos containing building materials or lead based paints. A Remedial Action Work Plan will be completed to ensure that no significant adverse impacts associated with hazardous materials would occur as a result of the proposed project. A construction health and safety plan (CHASP), that will protect both the health and safety of site workers and future site occupants has been drafted and approved by the NYC Department of Environmental Protection (NYCDEP).

With the implementation of these measures, no significant adverse impacts related to hazardous materials would result from the proposed action.

Transportation

The proposed project was found to generate fewer than 50 new vehicle trips and/or fewer than 200 transit peak hour trips and further analysis of traffic or pedestrian trips under the 2014 CEQR Technical Manual criteria was not required. The proposed project would generate a net increment of approximately 1,184 pedestrian trips and a pedestrian level of service analysis was conducted under CEQR Technical Manual criteria. The analysis found that pedestrian elements around the project site would continue to operate at acceptable levels of service.

Nonetheless, the BSA Resolution included a number of conditions to ensure that the bus and employee car traffic and pedestrian traffic from the proposed project would not result in impacts to the surrounding street network and adjacent land uses, including:

- That no on-street bus parking shall be permitted adjacent to the subject site;
- That all buses shall return to the parking lot located at 1453 62nd Street, Brooklyn, immediately upon picking up and dropping off students at the School;
- That failure to maintain off-street parking spaces shall void the special permit;
- That adequate employee parking existing;
- That buses shall not be stored in front of the subject site during school hours;
- That dismissal of students shall be staggered to prevent buses and cars from stacking; and
- That upon dismissal, only the amount of buses that can be accommodated curbside shall be brought onto the block to prevent queueing and blocked traffic.

Noise

To preclude the potential for significant adverse impacts related to noise, the proposed project has been designed to incorporate attenuation measures that would ensure an interior noise environment appropriate for a school and to ensure that the outdoor play area proposed for the project would not affect nearby sensitive receptors. The proposed project will be required to provide a composite window-wall noise attenuation of 28 dBA for all proposed building facades and an alternative means of ventilation would be incorporated into building design and construction. The proposed rooftop play area shall be equipped with a 10-foot acoustic fence. With the implementation of the attenuation measures no significant adverse impacts related to noise would occur.

b. NEGATIVE DECLARATION

With its BSA Resolution dated June 5, 2018 the BSA determined that the proposed project would not have a significant adverse impact on the environment, with the implementation of the aforementioned mitigation measures and the implementation of the conditions outlined in the BSA Resolution. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement were foreseeable.

3. BUILDNYC FINDINGS

The proposed action comprises approval from the Corporation for the issuance of tax-exempt revenue bonds to fund the aforementioned proposed project. The Corporation concurs with the BSA that the proposed project is an Unlisted action, pursuant to SEQRA and the implementing regulations.

Upon reviewing the previously completed EAS and BSA Resolution, and the material provided to the Corporation by the school in support of the proposed action, the Corporation has determined that the proposed project is comparable to the analysis framework presented and analyzed in the previously completed EAS.

The Corporation finds that the EAS had made a thorough and comprehensive analysis of the relevant areas of concern under SEQRA and its implementing regulations, appropriately assessed the potential environmental and land use impacts of the proposed project, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval. The Board of Directors of the Corporation hereby adopts and incorporates by reference the BSA Resolution (including the conditions therein).

Having considered the EAS and the BSA Resolution, the Corporation certifies that:

- the requirements of SEQRA, including 6 NYCRR §617.9, have been met and fully satisfied;
- the Corporation has considered the relevant environmental impacts, facts and conclusions disclosed in the EAS and BSA Resolution and weighed and balanced relevant environmental impacts with social, economic and other considerations;
- the proposed project is expected to achieve project goals and objectives while minimizing the potential for significant adverse environmental impacts; and that
- 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.

Based on the foregoing, the Corporation finds that the proposed project will not generate any additional significant adverse environmental impacts beyond those identified and analyzed in the EAS and therefore concludes that the preparation of an EIS is not required.

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MEETING OF: June 5, 2018
CALENDAR NO.: 2016-4179-BZ
PREMISES: 1462 62nd Street, Brooklyn
Block 5734, Lot 45
BIN No. 3141674

ACTION OF BOARD — Application granted on condition.

THE VOTE TO GRANT—

**Affirmative: Chair Perlmutter, Vice-Chair Chanda, Commissioner Ottley-Brown,
Commissioner Sheta and Commissioner Scibetta.....5**
Negative:0

THE RESOLUTION —

WHEREAS, the decision of the Department of Buildings (“DOB”), dated April 22, 2016, acting on Alteration Application No. 321007272, reads in pertinent part:

“Use and enlargement to the existing building to accommodate the Existing Use Group 3 Yeshiva is contrary to ZR Section 42-00”; and

WHEREAS, this is an application brought on behalf of Congregation Machna Shalva (the “School”) under ZR §§ 73-19 and 73-03 to permit, in an M1-1 zoning district, the operation of a school, contrary to ZR § 42-00; and

WHEREAS, a public hearing was held on this application on July 25, 2017, after due notice by publication in *The City Record*, with continued hearings on November 14, 2017, February 27, 2018, and April 17, 2018, and then to decision on June 5, 2018; and

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

WHEREAS, Community Board 11, Brooklyn, recommends approval of this application on condition that the School ensure that adequate employee parking existing, that buses not be stored in front of the subject site during school hours, that dismissal of students be staggered to prevent buses and cars from stacking and that, upon dismissal, only the amount of buses that can be accommodated curbside be brought onto the block to prevent queuing and blocked traffic; and

WHEREAS, the subject site is located on the south side of 62nd Street, between 14th Avenue and 15th Avenue, in an M1-1 zoning district, in Brooklyn; and

WHEREAS, the subject site has approximately 208 feet of frontage along 62nd Street, 163 feet of frontage along 15th Avenue, 33,010 square feet of lot area and is occupied by a four-story, with cellar, commercial building; and

WHEREAS, ZR 73-19 provides:

In C8 or M1 Districts, the Board of Standards and Appeals may permit *schools* which have no *residential* accommodations except *accessory* accommodations for a caretaker, provided that the following findings are made:

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- (a) that within the neighborhood to be served by the proposed *school* there is no practical possibility of obtaining a site of adequate size located in a district wherein it is permitted as of right, because appropriate sites in such districts are occupied by substantial improvements;
- (b) that such *school* is located not more than 400 feet from the boundary of a district wherein such *school* is permitted as-of-right;
- (c) that an adequate separation from noise, traffic and other adverse effects of the surrounding non-*Residential Districts* is achieved through the use of sound-attenuating exterior wall and window construction or by the provision of adequate open areas along *lot lines* of the *zoning lot*; and
- (d) that the movement of traffic through the *street* on which the *school* is located can be controlled so as to protect children going to and from the *school*. The Board shall refer the application to the Department of Traffic for its report with respect to vehicular hazards to the safety of children within the block and in the immediate vicinity of the proposed site.

The Board may prescribe additional appropriate conditions and safeguards to minimize adverse effects on the character of the surrounding area.

WHEREAS, the Board notes that in addition to the foregoing, its determination is also subject to and guided by ZR § 73-03; and

WHEREAS, the Board notes that, pursuant to ZR § 73-04, it has prescribed certain conditions and safeguards to the subject special permit in order to minimize the adverse effects of the special permit upon other property and community at large; the Board notes further that such conditions and safeguards shall be incorporated in the building permit and certificate of occupancy of the subject building, and that failure to comply with such conditions or restrictions shall constitute a violation of the Zoning Resolution and may constitute the basis for denial or revocation of a building permit or certificate of occupancy and for all other applicable remedies; and

WHEREAS, as a threshold matter, the Board notes that the subject site is within the boundaries of a designated area in which the subject special permit is available; and

WHEREAS, as to the threshold issue of whether the School qualifies as a school for purposes of ZR § 73-19, the applicant states that the School meets the ZR § 12-10 definition of “school” because it provides 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, further, the applicant submitted a study supporting the School’s compliance with the New York State Education Law and detailing the School’s curriculum and required attendance policies; and

WHEREAS, by letter dated January 29, 2018, the New York State Department of Education’s Office of Religious and Independent Schools states that the School is recognized as a non-public school; and

WHEREAS, with respect to ZR § 73-19(a), an applicant must demonstrate its 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

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WHEREAS, the applicant submitted a study of the School's programmatic needs demonstrating that the School will enroll students in preschool, elementary, middle and high school and accordingly needs approximately 105,000 square feet of floor area, including uses as classrooms, play areas, library space, specialty classrooms, a gymnasium, lunchrooms and administrative spaces; and

WHEREAS, thus, the Applicant has demonstrated that its stated requirements related to size and configuration are justified by its programmatic needs; and

WHEREAS, the Applicant represents that the School has conducted an exhaustive search for potential expansion sites using the following criteria: (1) suitability of the site for the School's educational use; (2) the size (lots with areas of 10,000 square feet of lot area and lots unoccupied with substantial improvements) and configuration of available space; (3) the ability of the property owner to timely prepare the site for the School's use; and (4) availability for sale; and

WHEREAS, the Applicant represents that the School considered 6 sites within the subject neighborhood to be served by the School located in commercial or residential districts where the school use is permitted as-of-right, including: (1) 5822 16th Avenue; (2) 5911 16th Avenue; (3) 1560 60th Avenue; (4) 6607 New Utrecht Avenue; and (6) 1301 65th Street; and

WHEREAS, thus, the applicant maintains that the site search establishes that there is no practical possibility of obtaining a site of adequate size in a nearby zoning district where a school would be permitted as-of-right; and

WHEREAS, therefore, the Board finds that the requirements of ZR § 73-19(a) are met; 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 submitted a radius diagram which reflects that the subject building is within 400 feet of an R6A zoning district and an R5 zoning district; and

WHEREAS, therefore, the Board finds that the requirements of ZR § 73-19(b) are met; 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

WHEREAS, the applicant states that an April 2015 Phase I Environment Site Assessment there is possibility for site contamination from former manufacturing, printing, dry cleaning and equipment maintenance operations in the subject building; the presence of urban or historic fill at the subject site; and the possible presence of asbestos containing building materials or lead based paints in the subject site and that, therefore, a Remedial Action Work Plan will be completed to ensure that no significant adverse impacts associated with hazardous materials would occur as a result of the propped actions; and

WHEREAS, the applicant states that the Indoor Air Quality survey concluded that no volatile organic compounds were detected in the air at concentrations above the applicable New York State Department of Health Air Guidelines Values or above the range of anticipated background

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levels, and the indoor air quality was found to be within acceptable standards and guidelines; therefore, no significant adverse hazardous materials impacts are anticipated as a result of the proposed actions; and

WHEREAS, the applicant state states that, based on field observations of the existing arrival and dismissal pedestrian operations, the School would not have a significant adverse impact on pedestrian travel; and

WHEREAS, the applicant states no existing large combustion sources, such as power plants or cogeneration facilities were identified within 1,000 feet of the subject site and that no odor producing facility was identified within 1,000 feet of the subject site; and

WHEREAS, the applicant states that a screening analysis for carbon monoxide and particulate matter associated with on-street traffic indicated a detailed analysis was unwarranted, and, therefore, no significant air quality impacts are expected as a result of the proposed action; and

WHEREAS, the applicant states that, based on a field survey and online search within 400 feet of the subject site, no significant air quality impacts were predicted from auto body facilities to the subject site; and

WHEREAS, the applicant states that, based on the results of noise monitoring, window repair and replacement to improve window–wall attenuation will be provided for the subject building to provide an additional 9.5 dB of attenuation for frontages facing the street and an addition 10.5 dB of attenuation for facades facing the subject line; and

WHEREAS, the Board finds that the conditions surrounding the site and the Proposed Building’s use will adequately separate the proposed school use from noise, traffic and other adverse effects of any of the uses within the surrounding M1-1 zoning district; thus, the Board finds that the requirements of ZR § 73-19(c) are met; and

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

WHEREAS, the Board referred the application to the School Safety Engineering Office of the Department of Transportation (“DOT”); and

WHEREAS, by letter dated November 28, 2017, DOT states that it has no objection to this application and that the School should notify DOT so that DOT may determine if traffic safety improvements or parking regulation changes would be necessary; and

WHEREAS, the applicant submitted a parking space lease agreement indicating that there will be 24 parking spaces for school buses available at 1453 62nd Street, Brooklyn; and

WHEREAS, the Board finds that the abovementioned measures will control traffic so as to protect children going to and from the proposed school; and

WHEREAS, therefore, the Board finds that the requirements of ZR § 73-19(d) are met; and

WHEREAS, in response to the Board’s questions at hearing, the applicant revised the parking lot lease agreement to reflect that bus parking will be available as long as the School is in operation under this special permit at the subject site, installed an acoustic fence at the rooftop play

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area, clarified ownership of the subject site, confirmed that fire alarm and sprinkler systems have been installed with all electrical wiring and installation of fixtures done in accordance with the New York City Construction Codes and made substantial progress curing outstanding violations; and

WHEREAS, by letter dated May 17, 2018, the Fire Department states there are three (3) outstanding violation orders for the subject site that shall be cured as follows: that the applicant shall obtain approval of Public Assembly No. 321621786 from DOB; that the fire alarm system shall be inspected by the Fire Department and signed off and that a new certificate of occupancy shall be obtained after the alteration application is amended and signed off by DOB; that the alteration application shall be amended to show all the uses for each floor as shown on the Board-approved plans; that a new Public Assembly application shall be filed or the existing one be amended to show the public assembly spaces on the first and fourth floors; 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 special permit use will not interfere with any pending public improvement project; 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. 16BSA043K, dated May 29, 2018; 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; Natural Resources; Hazardous Materials; Infrastructure; Solid Waste and Sanitation Services; Energy; Transportation; Air Quality; Greenhouse Gas Emissions; Noise; Public Health; Neighborhood Character; or Construction Impacts; and

WHEREAS, by letter dated March 23, 2018, the Department of Environmental Protection (“DEP”) states that, based upon its review of the January 2018 Construction Health and Safety Plan, the proposed renovation work will be protective of the on-site workers, the surrounding community and the environment and accordingly has no objection to the proposed action; and

WHEREAS, by letter dated April 25, 2018, DEP states that it was determined that the proposed project would not result in any potential for significant adverse impacts in regards to air quality; and

WHEREAS, by letter dated April 25, 2018, DEP also states that, based on the results of Noise analysis performed as for the City Environmental Quality Review Technical Manual, it was determined that the proposed project would not result in any potential for significant adverse impacts in regards to Noise on condition that a composite window–wall noise attenuation of 28 dBA shall be required for all proposed building facades, that an alternative means of ventilation shall be required and shall be incorporated into building design and construction and that the proposed roof top play area shall be equipped with a 10-foot acoustic fence; and

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WHEREAS, by letter dated April 26, 2018, the Department of Transportation states that, following Level 1 (Trip Generation) and Level 2 (Trip Assignment) screening assessments, a pedestrian levels of service analysis was performed at two sidewalks which are projected to operate at an acceptable level of service under the Action condition and would not create any significant adverse impacts and that a detailed traffic level of service analysis is not warranted as the proposed action would generate fewer than 50 trip-ends during any given hour; 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, the Board finds that the evidence in the record supports the findings required to be made under ZR §§ 73-19 and 73-03 and that the applicant has substantiated a basis to warrant exercise of discretion.

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 an M1-1 zoning district, the operation of a school, contrary to ZR § 42-00; *on condition* that all work, site conditions and operations shall conform to drawings filed with this application marked “Received February 7, 2018”-Nine (9) sheets; and *on further condition*:

THAT a composite window-wall noise attenuation of 28 dBA shall be required for all proposed building facades; an alternative means of ventilation shall be required and shall be incorporated into building design and construction; and the proposed rooftop play area shall be equipped with a 10-foot acoustic fence;

THAT no on-street bus parking shall be permitted adjacent to the subject site;

THAT all buses shall return to the parking lot located at 1453 62nd Street, Brooklyn, immediately upon picking up and dropping off students at the School;

THAT failure to maintain off-street parking spaces shall void the special permit;

THAT adequate employee parking existing;

THAT buses shall not be stored in front of the subject site during school hours;

THAT dismissal of students shall be staggered to prevent buses and cars from stacking;

THAT upon dismissal, only the amount of buses that can be accommodated curbside shall be brought onto the block to prevent queueing and blocked traffic;

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

THAT a certificate of occupancy shall be obtained within one (1) year, by June 5, 2019;

THAT there are three (3) outstanding violation orders issued by the Fire Department for the subject site that shall be cured as directed by the Fire Department, described as follow: that the applicant shall obtain approval of Public Assembly No. 321621786 from DOB; that the fire alarm system shall be inspected by the Fire Department and signed off and that a new certificate of occupancy shall be obtained after the alteration application is amended and signed off by DOB; that the alteration application shall be amended to show all the uses for each floor as shown on the Board-approved plans; that a new Public Assembly application shall be filed or the existing one shall be amended to show the public assembly spaces on the first and fourth floors;

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

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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, June 5, 2018.

CERTIFICATION

***This copy of the Resolution
dated June 5, 2018
is hereby filed by
the Board of Standards and Appeals
dated June 15, 2018***



***Carlo Costanza
Executive Director***

Exhibit C

Project Summary

Fencers Club, Inc. (the "Institution"), is 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 dedicated to teaching and promoting the sport of fencing. The Institution seeks approximately \$9,000,000 in tax-exempt revenue bonds (the "Bonds"). Proceeds from the Bonds, together with other funds contributed by the Institution, will be used to: (1) finance the acquisition, renovation, furnishing and equipping of an approximately 13,998 square foot commercial condominium (unit #2002) located on the second floor of an approximately 176,000 square foot building located on an approximately 14,812 square foot parcel of land at 20 West 33rd Street, New York, New York (the "Facility") for use by the Institution for its various programs which provide instruction and training in the sport of fencing; and (2) pay for certain costs related to the issuance of the Bonds (the "Project").

Current Location

229 West 28th Street, 2nd Floor
New York, New York 10001

Project Location

20 West 33rd Street, Suite 2002
New York, New York 10001

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative declaration for this project. The proposed project will not have a significant adverse effect on the environment.

Anticipated Closing

September 2018

Impact Summary

Employment	
Jobs at Application:	4
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (full-time equivalents)	4
Projected Average Hourly Wage (excluding principals)	\$27.00
Highest Wage/Lowest Wage	\$42.21/\$12.00

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$426,248
One-Time Impact of Renovation	\$48,070
Total impact of operations and renovation	\$474,318

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$146,250
NYC Forgone Income Tax on Bond Interest	\$82,593
Corporation Financing Fee	(\$70,000)
Total Cost to NYC Net of Financing Fee	\$158,843

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$39,710
Estimated City Tax Revenue per Job	\$118,580

Fencers Club, Inc.

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$105,750
NYS Forgone Income Tax on Bond Interest	\$310,732
Total Cost to NYS	\$416,482
Overall Total Cost to NYC and NYS	\$575,325

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds Proceeds	\$9,000,000	62%
Equity	\$5,493,300	38%
Total	\$14,493,300	100%

Uses	Total Amount	Percent of Total Costs
Building Acquisition	\$11,898,300	82%
Construction Hard Costs	\$1,250,000	9%
Construction Soft Costs	\$250,000	2%
Capitalized Interest Reserve	\$600,000	4%
Costs of Issuance	\$495,000	3%
Total	\$14,493,300	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$70,000	
Bond Counsel	\$90,000	
Annual Corporation Fee	\$1,000	\$13,404
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,702
Trustee Counsel Fee	\$5,000	
Total	\$167,000	\$20,016
Total Fees	\$187,106	

Financing and Benefits Summary

M&T Bank will directly purchase the Bonds, which will have a 30-year term. The Bonds will be set at a fixed interest rate, which will equal 78% of the prevailing (7) Year Bank cost of funds plus 162 base points, and will be set two days prior to the financing closing date (indicative rate of 3.9%). The Bonds will be secured by a first mortgage lien on the real property of the Institution, a lien on all present and future assets of the Institution and a lien on the Institution's renovation account. Based on an analysis of the Institutions' financial statements, there is an expected debt service coverage ratio of 1.63x upon the first year of Project completion.

Applicant Summary

The Institution is a 501(c)(3) not-for-profit organization dedicated to the sport of fencing. Founded in 1883, the Institution is the oldest continuously existing organization in the Western Hemisphere dedicated exclusively to teaching and promoting the sport of fencing. It has produced more Olympians, World, National and NCAA

Fencers Club, Inc.

Champions in all three weapons—foil, epee, and sabre—than any other club in the country and has a diverse membership of more than 600 active fencers from ages 5 to 85+. It has a long tradition of producing outstanding scholar-athletes and life-long learners. Some of its members are Olympic Medalists, World Champions, National Champions, and NCAA Champions.

The Institution has been located at its 11,000 square foot facility since 2009. The lease for this facility will end in March 2021. The Institution has identified a larger, more suitable location for its operations and has negotiated a purchase contract. The Facility will offer about 15% more capacity, increasing the usable space from 11,000 square feet to about 14,000 square feet, and will enable the Institution to increase the number of fencing strips to 28, from the current 21. The Facility will also offer greater efficiency; for example, the current space has obtrusive columns, whereas the new space will have none. The Facility will be completely renovated from office space to a state-of-the-art fencing facility that will exceed all standards for Olympic training sites.

Liz Cross, Executive Director

Liz was born in Seoul, Korea and raised in New York City. She graduated from Barnard College with honors in Biology. She received her M.A. from Columbia University in Mathematical Statistics. Liz worked as a financial analyst and software developer for many years before taking on the position of Director of H.S. Placement at the Children’s Storefront School in Harlem. She joined the Fencers Club Executive Committee in 2008 and accepted the position of Executive Director in 2009.

Employee Benefits

The Institution provides healthcare, paid vacation days and employer contributions for retirement plans.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

No significant adverse 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 Agency staff.

Due Diligence

The Corporation conducted background investigation of the Institution and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Bank Account:	Citibank
Bank Check:	Satisfactory
Supplier Checks:	Satisfactory

Fencers Club, Inc.

Customer Checks:	Satisfactory
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Attorney:	Ruben M. Ravago Braverman Greenspun, P.C. 110 East 42 nd Street, 17 th Floor New York, NY 10017
Accountant:	David Roberts Loeb & Troper, LLP 655 Third Ave, 12 th Floor New York, NY 10017
Consultant/Advisor:	Sunil Aggarwal Think Forward Financial Group 27 Whitehall St, 4 th Floor New York, NY 10004
Community Board:	Manhattan, CB #5

Board of Directors

John Floyd, Founder and CEO, Floyd Capital Management
Sharon Kim, CEO of Goor Inc.
Merve Gursel, Interior Designer and Philanthropist
Alan Hirschfeld, Harlem Hospital, Neurosurgeon
James Melcher, Balestra Capital, Founder & CEO
Dan Rosberger, Ophthalmologist at New York Presbyterian Hospital
Erinn Smart, Women's Foil Team Silver Medalist 2008 Olympic Games
Denis Tolkachev, Capital Group, Analyst
Adam Weintraub, Koko Architecture + Design, Owner
Peter Westbrook, Individual Bronze Medalist 1984 Olympic Games and Executive Director, Peter Westbrook Foundation

Executive Committee

Rex Chung, Co-Chairman
David Raso, Co-Chairman
Philippe Bennett, Co-President
Annik Wolf, Co-President
Tony Lee, Treasurer
Julio Mazzoli, Secretary
Miles Chamley-Watson

FENCERS CLUB

EST. 1883

Fencers Club is a 501(c)(3) not-for-profit organization dedicated to the pursuit of excellence through the sport of fencing. We actively support a culture of sharing by performing community services that extend beyond fencing.

April 19, 2018

Anne Shutkin
Executive Director
Build NYC Resource Corporation
110 William Street
New York, NY 10038

Dear Ms. Shutkin:

Fencers Club, Inc. ("Fencers" or the "Organization") is pleased to submit this application to Build NYC Resource Corporation requesting the issuance of tax-exempt bonds and other benefits for the Organization's planned relocation/expansion project.

Background:

Fencers Club is a 501(c)(3) not-for-profit organization dedicated to the pursuit of excellence through the sport of fencing. Since 1883, Fencers Club has been at the forefront of American fencing and is a New York City icon. Fencers Club is the oldest continuously existing organization in the Western Hemisphere dedicated exclusively to teaching and promoting the sport of fencing. Its world-class coaches and inclusive community have produced more Olympians, World, National and NCAA Champions in all three weapons -- foil, epee, and sabre -- than any other club in the country. Fencers Club has a diverse membership of more than 600 active fencers from ages 5 to 85.

Through its innovative and sustainable programs, Fencers Club has a broad outreach to the Metro NYC community and beyond. For its outstanding work, the US Olympic Committee awarded Fencers Club a prestigious recognition of Community Olympic Development Program. Fencers Club is only one of ten Community Olympic Programs in the United States across all sports.

Fencers Club has a long tradition of producing outstanding scholar-athletes and life-long learners. Some of its members are Olympic Medalists, World Champions, National Champions, and NCAA Champions. Fencers Club's graduating members have earned prestigious scholarships and attend some of the finest colleges and professional schools.

Fencers Club's Mission statement is:

- To provide the highest level of instruction and state of the art facilities for the sport of fencing.
- To promote the social and athletic interactions of members through the sport of fencing.



COMMUNITY OLYMPIC
DEVELOPMENT PROGRAM
FENCERS CLUB

229 W 28TH ST, 2ND FL | NEW YORK, NY 10001 | T: 212.807.6947 | F: 212.807.6944

WWW.FENCERSCLUB.ORG | INFO@FENCERSCLUB.ORG | Fencers Club is a 501(c)(3) non-profit organization

FENCERS CLUB

EST. 1883

- To produce fencers of Olympic caliber through the active sponsorship of world-class training programs, competitions and teams.
- To encourage participation in fencing by all athletes regardless of gender, disability, age and ability level, and ethnic, cultural and socio-economic background.
- To broaden the base of support for fencing in the United States, and especially in New York City, by actively developing and offering fencing-related community outreach, scholarship and educational programs.

Community Service Activities:

Fencers Club is dedicated to promoting a culture of sharing by performing community services that extend beyond fencing. Some of these activities include:

- FC Schools Partnership Program – teaching fencing and mentoring more than 1000 NYC students.
- Opportunities Beyond – a program for students to go beyond in-school learning to pursue their fencing goals while being exposed to life-enriching and educational opportunities at the Club.
- Military Veterans Fencing Program- this program promotes physical fitness and emotional well-being in the active duty and honorably discharged military Veteran population by providing opportunities for Veterans to integrate into the broader community through fencing, mentoring, sharing knowledge and experiences.
- Annual College Symposium – bringing together students and head coaches to discuss fencing and athletics at the collegiate level.
- Summer Academy – the day camp is held each summer to teach children the joy of exploring and active learning. This comprehensive program is designed to promote academic risk-taking and development of creative thought processes under the supervision of professionals who work in the fields of fencing, math, chess, and writing. Afternoons are devoted to fencing, taught by our coaches and Olympians.
- Tournaments and Clinics
- Academic Counseling and Mentoring
- Internships & Volunteering



COMMUNITY OLYMPIC
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FENCERS CLUB

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Project and Facilities:

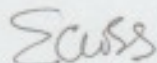
Fencers Club is currently located in the center of Manhattan, at 229 West 28th Street (2nd floor), in an 11,000 sf facility, which it has leased since 2009. The Club has identified a larger, more suitable location for its operations, for which it has negotiated a purchase contract. The Club's new facility will be a commercial condominium (unit # 2002) located at 20 West 33rd Street in Manhattan. The property consists of one commercial office condominium unit in a 15-story, Class-B, condominium complex, situated on a 14,812 square foot parcel in a C6-4 zone. The commercial condominium unit contains 13,998 square feet of leasable area within the 15-story building and occupies the entire second floor plate within the building. The commercial condo will need a complete renovation from office space to a state-of-the-art fencing facility that will exceed all standards for Olympic training sites.

The Organization is requesting approximately \$9.0 million of tax-exempt bond financing to finance a portion of the acquisition cost, as well as deferral of mortgage recording taxes. The project is critical to enabling the Organization to accommodate its continued growth in its effort to expand its mission of promoting the sport of fencing and its related community outreach, scholarship and educational programs in the city and state.

Please note that we and our advisors have had several consultations with Katten Muchin Rosenman LLP (Patricia Mollica and Alex DeLand) about some of the structural, tax and other complexities involved in this transaction and, should Build NYC approve our application, we respectfully request that Katten be assigned as the bond counsel. Given their familiarity with the transaction and all of the preliminary diligence they have already performed, their role as bond counsel would help to ensure a much quicker, more efficient closing.

We look forward to working with Build NYC on this financing. If you require additional information or have any questions about our application, please do not hesitate to ask.

Sincerely,



Elizabeth Cross
Executive Director

Exhibit D

RESOLUTION APPROVING THE FINANCING OF AN EDUCATIONAL FACILITY FOR FENCERS CLUB, INC. AND AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY \$9,000,000 TAX EXEMPT REVENUE BONDS (FENCERS CLUB, 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 applicants, 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 projects within the City 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, Fencers Club, Inc., a not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code (the “Applicant”), entered into negotiations with officials of the Issuer to (i) finance the acquisition, renovation, furnishing and equipping of an approximately 13,998 square foot commercial condominium (Unit No. 2002) on the second floor of an approximately 176,000 square foot building on an approximately 14,812 square foot parcel of land located at 20 West 33rd Street, in New York, New York (the “Facility”) and (ii) fund certain costs relating to the issuance of the bonds and other costs relating to the Facility, which Facility will be owned and operated by the Applicant for its programs which provide instruction and training in the sport of fencing (collectively, the “Project”); and

WHEREAS, the Applicant has submitted an Application (the “Application”) to the Issuer to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant, and the Project, including the following: that the Applicant currently provides instruction and training at a facility in New York, New York but it is seeking to expand its operations at larger facility; that the Applicant employs approximately four full-time equivalent employees in the City; that the financing of the Project with the Issuer’s financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to further its capacity to provide instruction and training services; and that, therefore, the Issuer’s financing 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 refinancing of the Facilities, 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 (Fencers Club, Inc. Project), Series 2018, in the aggregate principal

amount of approximately \$9,000,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”)) (the “Bonds”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Applicant, and (ii) the Applicant will execute a promissory note in favor of the Issuer and the Trustee (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 and Security Agreements from the Applicant to the Trustee and the Issuer or from the Issuer and the Applicant to the Trustee with respect to the Facility (collectively, the “Mortgage”);

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed \$9,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), 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 fixed interest rate(s) and/or variable rate(s) not to exceed ten percent (10.00%) (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 December 31, 2048 (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 the Indenture hereinafter authorized. The

Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, 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, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds are further secured by the Mortgage.

Section 5. The Bonds are hereby authorized to be sold to Manufacturers and Traders Trust Company d/b/a M&T Bank, and/or any affiliate or subsidiary thereof on behalf of itself, or as lead financial institution in a syndicated participation, or any other financial institutions to be approved by a Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement and the Mortgage, with respect to the Bonds, and a Tax Certificate 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 the 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 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 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 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 issuance of the Bonds and an exemption from mortgage recording tax.

Section 12. 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 13. This Resolution constitutes a declaration of intent under the provisions of Treasury Regulation 1.150-2 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.

Section 14. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the 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 will not result in a substantial adverse change in existing traffic, air quality, or noise levels.
- (b) The proposed project would be located within an existing building and would not result in significant adverse impacts on the historic or aesthetic resources of 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.

The fencing center will be a commercial use consistent with uses in the existing building.

(e) The proposed project does not involve any in-ground disturbance and would not result in any significant impacts related to hazardous materials.

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

Section 15. 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 16. This Resolution shall take effect immediately.

Adopted: July 24, 2018

Accepted: July ___, 2018

FENCERS CLUB, INC.

By: _____
Name:
Title:

Exhibit E

Project Summary

Therapy and Learning Center, Inc. (the “School”), is a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue code of 1986, as amended. The School is seeking approximately \$3,800,000 in tax-exempt and taxable bonds (the “Bonds”). Proceeds from the Bonds will be used to: (i) refinance Civic Facility Revenue Bonds, Series 2001 (Therapy and Learning Center, Inc. Project Civic Facility Revenue Bonds Series 2001) (the “2001 Bonds”) issued by the New York City Industrial Development Agency, the outstanding balance of which is \$3,145,000 ; (ii) fund a debt service reserve fund; and (iii) pay certain costs associated with the issuance of the Bonds. Proceeds from the 2001 Bonds were used to acquire, renovate, and equip a 16,000 square foot building at 1723 8th Avenue, Brooklyn, NY 11215 (the “Facility”) for use by the School. The School will continue to operate a special education preschool program at the Facility, providing services for children both with and without special needs. The School’s primary goal is to help children with developmental disabilities, learning disabilities and behavioral challenges.

Current Location

1723 8th Avenue
Brooklyn, New York, 11215

Prior Actions by NYCIDA

- 2001 issuance of \$465,000 of term bonds which matured on 9/1/11, and of \$3,735,000 of term bonds which mature on 9/1/31

Actions Requested

- Bond Approval and Authorizing Resolution
- Adopt a SEQRA determination that the proposed project is a Type II action with no significant environmental impacts
- Approval of a Waiver of Section 7 of BuildNYC Resource Corporation Private School Policy

Anticipated Closing

Fall 2018

Impact Summary

Employment	
Jobs at Application:	77.5
Jobs to be Created at Project Location (Year 3):	5.5
Total Jobs (full-time equivalents)	83
Projected Average Hourly Wage (excluding principals)	\$26.32
Highest Wage/Lowest Wage	\$64.10/\$13.00

Therapy and Learning Center, Inc.

Estimated City Tax Revenues	
Impact of Operations (NPV 26 years at 6.25%)	\$3,066,571
Total impact	\$3,066,571
Additional benefit from jobs to be created	367,873
Total impact from Series 2001 Bonds	\$3,434,444

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$62,123
NYC Forgone Income Tax on Bond Interest	29,845
Corporation Financing Fee	(38,242)
Total Cost to NYC Net of Financing Fee	\$53,746

Costs of Benefits Per Job	
Estimated Total Cost of Benefits per Job	\$648
Estimated City Tax Revenue per Job	\$41,379

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$44,934
NYS Forgone Income Tax on Bond Interest	112,284
Total Cost to NYS	157,218
Overall Total Cost to NYC and NYS	\$210,964

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$3,824,155	100%
Total	\$3,824,155	100%

Uses	Total Amount	Percent of Total Costs
Series 2001 Bond Refunding	\$3,145,000	82%
Debt Service Reserve Fund	390,155	10%
Cost of Issuance	289,000	8%
Total	\$3,824,155	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$38,242	
Bond Counsel	75,000	
Annual Corporation Fee	1,000	\$12,485
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	6,243
Trustee Counsel Fee	5,000	
Total	\$120,242	\$18,728
Total Fees	\$138,969	

Therapy and Learning Center, Inc.

Financing and Benefits Summary

Investors Bank will directly purchase the Bonds, which will have an approximate maturity date of 21 years for the tax-exempt bonds, and 11 years for the taxable bonds. Bond proceeds totaling \$3,145,000 will be used to refinance the 2001 Bonds. The remainder of the bond amount comprises the debt service reserve which will roll over from the 2001 Bonds. The costs of issuance will come from a mix of taxable bonds and the release of trustee held funds. The interest rate will be fixed at 4.69% on a tax-exempt basis. The debt service coverage ratio is estimated at 1.4x, with a minimum of 1.10x required by the lender. The 2001 Bonds were priced at a fixed interest rate of 8.25%. The Bonds will be secured by first mortgage lien on the Facility, a pledge of gross revenues of the School, and a first security interest in the debt service reserve.

Applicant Summary

The School was founded in 1990, and has been located in Windsor Terrace, Brooklyn, NY since 2001. The School will continue operating as a special education preschool program approved pursuant to section 4410 of the New York State Education Law, providing services for children both with and without special needs. The School's primary goal is to help children with developmental disabilities, learning disabilities and behavioral challenges. The School currently has 143 students, who are supported by a team of specialized teachers, teacher assistants, therapists, a nurse, a psychologist and social worker. All staff are trained professionals working together in developing individualized learning and/or therapy plans that best suits their students' strengths and weaknesses. The School is also a multi-disciplinary evaluation site and provides parent trainings. The School's revenues are derived primarily from student tuition and evaluations. These revenues are paid by the New York State Education Department and New York City Department of Education.

Timothy Behr – Executive Director

Timothy Behr is an educational administrator with a background in elementary and intermediate school, general and special education. Mr. Behr retired from the New York City Department of Education after 27 years of service to various educational communities. He served the New York City Department of Education as a Superintendent, Senior Achievement Facilitator, Principal, Assistant Principal, and Teacher. In addition, he was a Special Education Teacher in New Jersey. Mr. Behr received his undergraduate degrees in Special and Elementary Education from the State University of New York College at Buffalo. His masters degree in Special Education was issued by the City University of New York College of Staten Island. At St. John's University Mr. Behr received his professional diploma in Administration and Supervision.

Employee Benefits

The School provides healthcare and employer contributions for retirement plans.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

Adopt a SEQRA determination that the proposed project is a type II action with no significant environmental impacts.

Waiver from Section 7 of Build NYC Private School Policy

The School is requesting a waiver from Section 7 of the Build NYC Private School Policy requiring that Private Schools with maximum tuition greater than the Tuition Threshold (currently \$15,308) meet certain financial aid requirements. The School's maximum tuition for enrolled students is \$16,830, which is above the Tuition Threshold. The estimated per-student funding rate for special needs students enrolled with the School is \$37,600, which is reimbursed or paid directly by the New York State Department of Education. As a result the School does not provide traditional forms of financial aid for special needs students, however parents receive tuition assistance of aid through the New York State Department of Education. The Corporation's Private School Policy provides that the Board may approve a waiver of Section 7 of the Policy in the case of higher tuition rates for special needs students due to higher expenses to serve such students.

Therapy and Learning Center, Inc.

Due Diligence

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

Compliance Check:	Compliant	
Living Wage:	Compliant	
Paid Sick Leave:	Compliant	
Affordable Care Act:	ACA Coverage Offered.	
Private School Policy:	Compliant with Sections 1 to 6 and Section 8	
Bank Account:	Chase, TIAA, and JP Morgan	
Bank Check:	Relationships are reported to be satisfactory.	
Supplier Checks:	Relationships are reported to be satisfactory.	
Customer Checks:	Relationships are reported to be satisfactory.	
Unions:	Not Applicable	
Vendex Check:	Satisfactory	
Attorney:	Doron Bar Levav, Esq. Harris Beach, LLP 100 Wall Street, New York, NY 10005	
Accountant:	Ken Cerini Cerini & Associates, LLP 3340 Veterans Memorial Hwy. Bohemia, NY 11716	
Community Board:	Brooklyn 7	
Board of Trustees:		
Jim Mara	David H. Diamond	Rebecca Bauer
Linda Dougherty	Patricia Holland	Debbie Almontaser, PhD
Marilyn Sprecher	Richard Morell	

Exhibit F

Resolution approving the financing and refinancing of a facility for Therapy and Learning Center, Inc. and authorizing the issuance and sale of approximately up to \$4,180,000 Tax-Exempt and Taxable Refunding Revenue Bonds (Therapy and Learning Center, 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, Therapy and Learning Center, Inc., a New York not-for-profit education corporation (the “Applicant”), entered into negotiations with officials of the Issuer with respect to (i) the current refunding of the outstanding Civic Facility Revenue Bonds, Series 2001 (2001 Therapy and Learning Center, Inc. Project) (the “2001 Bonds”) issued by the New York City Industrial Development Agency (the “Agency”) on October 26, 2001 to finance a portion of the costs of an approximately 16,000 square foot facility for the Applicant located at 1723 8th Avenue, Brooklyn, New York (the “Facility”), all for the providing by the Applicant of integrated and special education preschool programs and social welfare services for children, (ii) the funding of a debt service reserve fund(s) for the Bonds hereinafter authorized, and (iii) the payment of costs of issuance for the Bonds (collectively, the “Project”); and

WHEREAS, the Applicant has submitted an Application (the “Application”) to the Issuer to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the School and the Project, including the following: that the Applicant is seeking to refinance the 2001 Bonds bearing interest at 8.25%, to a lower interest rate in order to maintain operations within budget; that since 2001, the Applicant has operated at the Facility a 4410 special education preschool program providing services for children both with and without special needs; that the Applicant’s primary goal is to help children with developmental disabilities, learning disabilities and behavioral challenges; that by lowering the interest rate on its bond debt, the Applicant will be able to operate within budget and help relieve unreimbursed dollars and have better cash flow, and thereby enable the Applicant to continue to provide the quality service its children deserve; that that Applicant currently employs at the Facility 77.5 full-time equivalent jobs and estimates

that in three years it will be employing 83 full-time equivalent jobs; and that Issuer financial assistance is necessary to help reduce the debt service costs of the Applicant so that it may thereby provide better educational services; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the refinancing of the Facility, if by doing so it is able to induce the Applicant to proceed with the Project; and

WHEREAS, in order to refinance a portion of the cost of the Project, the Issuer intends to issue its Tax-Exempt and Taxable Refunding Revenue Bonds (Therapy and Learning Center, Inc. Project), Series 2018, in the aggregate principal amount of approximately \$3,800,000 (or such greater principal amount not to exceed \$4,180,000) (the "Bonds"), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and U.S. Bank National Association, 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 endorsed by the Issuer to the Trustee) (collectively, the "Promissory Notes") to evidence the obligation of the Applicant under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by: (i) a mortgage lien on and security interest in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more Mortgage and Security Agreements (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 (ii) a gross revenues pledge by the Applicant to the Trustee pursuant to a Pledge and Security Agreement (the "Pledge and Security Agreement");

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

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

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

Section 3. To provide for the financing and refinancing of the Project, the issuance of the Bonds by the Issuer is hereby authorized subject to the provisions of this Resolution and the Indenture 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 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 annual fixed rates (such final rates to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall be issued in the approximate principal amount of \$3,800,000, shall bear interest at annual rates of interest not to exceed 8%, and shall mature approximately 21 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall be issued in the approximate principal amount of \$500,000, shall bear interest at annual rates of interest not to exceed 10%, and shall mature approximately 11 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination).

The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Promissory Notes to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Funds, the Debt Service Reserve Funds, the Project Funds, 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 and the Pledge and Security Agreement.

Section 5. The Bonds are authorized to be placed by D.A. Davidson & Co. or an affiliate thereof, as placement agent (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the "Placement Agent"), with Investors Bank or such institution(s) (the "Purchaser") as shall be approved by the Certificate of Determination, in each case at such purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Notes to the Trustee, the Placement Memorandum with respect to the Bonds (the "Placement Memorandum"), a Bond Placement Agreement among the Applicant, the Issuer, the Placement Agent and the Purchaser, the Assignment of Mortgage, a Letter of Representation and Indemnity Agreement from the Applicant to the Issuer, the Trustee, the Placement Agent and the Purchaser, 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 Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Placement Memorandum to prospective purchasers of the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further 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. 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 NYCRR Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the Project 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 15. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds or a principal portion thereof for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 16. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 17. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the 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 18. This Resolution shall take effect immediately.

ADOPTED: July 24, 2018

THERAPY AND LEARNING CENTER, INC.

By: _____

Name:

Title:

Accepted: _____, 2018

Exhibit G

Project Summary

Trustees of the Spence School, Inc. (the "School"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower, is seeking approximately \$25,000,000 in tax-exempt revenue notes (the "Notes"). Proceeds from the Notes, together with funds of the School and capital campaign funds, will be used as part of a plan of financing to fund a portion of the costs of: (1) demolishing an existing building located on an approximately 15,005 square foot parcel of land located at 412 East 90th Street, New York, New York (the "Project Site"); (2) designing, developing, constructing, furnishing and equipping an approximately 53,500 square foot six-story building at the Project Site which is expected to include a gymnasium and other athletic facilities and ancillary spaces, a multipurpose space, one or more classrooms and other instructional facilities, food service facilities, one or more offices, a greenhouse and a rooftop planting area, and ancillary facilities related to the foregoing (the "Facility"); and (3) pay for certain costs related to the issuance of the Notes. The Facility will be owned and operated by the School for athletic and educational purposes. The School owns and operates a private independent girls' school serving students from kindergarten through Grade 12.

Project Location

412 East 90th Street
 New York, NY 10128

Current Locations

56 East 93rd Street
 New York, NY 10128

17 East 19th Street
 New York, NY 10128

22 East 91st Street
 New York, NY 10128

74 East 91st Street
 New York, NY 10128

Actions Requested

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

Anticipated Closing

Fall 2018

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	15.5
Total Jobs (full-time equivalents)	15.5
Projected Average Hourly Wage (excluding principals)	\$ 29.50
Highest Wage/Lowest Wage	\$ 44.00/22.00

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$ 1,353,416
One-Time Impact of Renovation	2,285,013
Total impact	\$ 3,638,429

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	161,102
Corporation Financing Fee	(150,000)
Total Cost to NYC Net of Financing Fee	\$ 11,102

Trustees of the Spence School

Costs of Benefits Per Job		
Estimated Total Cost of Benefits per Jobs in Year 3	\$	716
Estimated City Tax Revenue per Jobs in Year 3	\$	234,737

Estimated Cost of Benefits Requested: New York State		
NYS Forgone Income Tax on Bond Interest		606,100
Total Cost to NYS	\$	606,100
Overall Total Cost to NYC and NYS		\$617,202

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	25,000,000	24.7%
Capital Campaign	46,185,000	45.6%
Equity	30,158,000	29.7%
Total	\$101,343,000	100%

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	26,500,000	26%
Construction Hard Costs	59,040,000	58%
Construction Soft Costs	12,145,000	12%
Furnishings & Equipment	2,908,000	3%
Cost of Issuance	750,000	1%
Total	101,343,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$ 150,000	
Bond Counsel	135,000	
Annual Corporation Fee	1,250	16,755
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	6,702
Trustee Counsel Fee	5,000	
Total	292,250	23,458
Total Fees	\$ 315,708	

Financing and Benefits Summary

First Republic Bank will directly purchase the Notes. The Notes are anticipated to have a 30-year maturity, and will bear interest at either: a) a fixed rate of 3.20% for 10 years, followed by a variable rate of LIBOR + 1.15% for the remainder of the term, or b) a fixed rate of 3.60% for 30-years. The Notes will be secured by a first priority lien on the School's assets. Based on an analysis of the School's financial statements, it is expected to have a debt service coverage ratio of 3.20x.

Trustees of the Spence School

Applicant Summary

Founded by Clara B. Spence in 1892, the School is an independent, college- preparatory, day school for girls in grades Kindergarten through 12. By the late 1960s, the School had an enrollment of approximately 360 students in grades K-12 and the faculty consisted of 35 full-time and 15 part-time teachers. Since then, the School's enrollment has increased incrementally to the present enrollment of 752: 265 in the Lower School (Grades K-4); 227 in the Middle School (Grades 5-8); and 260 in the Upper School (Grades 9-12).

Although the School has dealt with capacity issues over the years, by the late 1990s, the severe lack of flexible space had serious implications for the School's long-term educational goals. In 1998, the School moved the Business Office to 74 E. 91st Street in order to create much-needed classroom space. In the summer of 1999, the School purchased an additional building at 56 East 93rd Street. The new building added approximately 40,000 square feet, creating a distinct facility for the Lower School (Grades K-4) with 15 classrooms, a dance studio, a music room, an art room, a library, a dining room, a science lab and resource center, as well as the School's only full-size gymnasium, which has enhanced the School's athletic programs in all three divisions.

The expected lower interest rate that Build NYC Resource Corporation's assistance would provide would lower the Project-related debt service by up to \$190,000 per year, thereby reducing the costs passed through to the School's students and their families and reducing the need to support the operation of the Facility through rentals to members of the public.

Ellanor (Bodie) Brizendine – Head of School

Ms. Brizendine has served in independent schools all of her professional career. She has been with the School since 2007 and is its 14th Head of School. Prior to joining the School, she served as Head of School at Marin Academy and various leadership positions at San Francisco University High School and the Bryn Mawr School for Girls in Baltimore, MD. Throughout her 31 years in education, she has taught English. Ms. Brizendine received a B.S. from Towson State University and a M.A. from the Johns Hopkins University.

Elyse Waterhouse - Director of Finance and Operations

As the Director of Finance and Operations, Ms. Waterhouse oversees the following departments: facilities, maintenance, food service, campus safety, information technology, student health, the business office, and any construction projects. Ms. Waterhouse came to the School in 2011 from The Forman School in Litchfield, Connecticut, where she served as CFO for the prior four years. Her previous experience includes five years as Director of Finance and Operations at the Green Meadow Waldorf School and five years as Executive Director of the Gesell Institute of Human Development, Inc. at Yale University. Ms. Waterhouse received a B.A. from the University of Rhode Island and an M.B.A. from Long Island University.

Douglas Brophy – Academic Dean

Prior to joining the School, Mr. Brophy served as Assistant Head of School for Academic Affairs and Director of the Upper School at Friends Select School in Philadelphia. As a member of the History department at the School, he teaches World Religions and Post-1945 US History and as the School's Academic Dean, he is charged with oversight of the K-12 program, including curriculum design, hiring, professional development and evaluation. In addition to teaching History, Mr. Brophy is an Upper School advisor and serves on several committees. Prior to teaching, he was a practicing attorney in Atlanta, specializing in employment discrimination. Mr. Brophy received a B.A. and J.D. from Tulane University, a M.A. from Stanford University, and a Ph.D. from the University of Pennsylvania.

Employee Benefits

The School offers a retirement plan, health insurance, life insurance, transportation subsidies, supplemental cafeteria allowance, and a health care flexible spending account.

Trustees of the Spence School

SEQRA Determination

Corporation staff have reviewed the environmental impact of the proposed actions and recommends that the Corporation adopt a SEQRA determination that such actions will not generate any additional significant adverse environmental impacts beyond those identified in the Findings Statement and analyzed in the Board of Standards and Appeals Resolution dated April 17, 2018, both of which are attached as Exhibit A.

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Compliant
Bank Account:	First Republic Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not Applicable
Vendex Check:	No derogatory information was found.
Applicant Contact Person:	Elyse Waterhouse The Spence School 22 East 91 st Street New York, NY 10128
Attorney:	Alison Radecki, Esq. Orrick, Herrington & Sutcliffe LLP 51 West 52 nd Street New York, NY 10019
Accountant:	Edward Martin Eisner Amper 750 Third Avenue New York, NY 10017
Consultant:	Kevin Quinn Wye River Group 522 Chesapeake Avenue Annapolis, MD 21403
Community Board:	Manhattan, CB8

Trustees of the Spence School
Board of Trustees

William L. Jacob III, President
F. Lyon Polk III, Vice President
Lauren Kleinberg Levy
George R. Bason, Jr.
Arthur Chu
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James Shulman
Jose Tavaréz
Theodore T. Wang
Akuezunkpa Ude Welcome

THE
SPENCE
SCHOOL

May 29, 2018

Build NYC Resource Corporation
c/o New York City Economic Development Corporation
110 William Street
New York, New York 10038

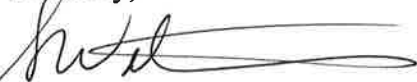
Ladies and Gentlemen:

The Spence School respectfully requests that Build NYC Resource Corporation serve as the issuer for the School's proposed tax-exempt financing. Proceeds of the proposed transaction would be used to fund up to \$25,000,000 of the cost of designing and constructing a new 6-story, approximately 53,500 square foot athletic and educational facility to be located at 412 East 90th Street in the Borough of Manhattan (the "Project") and transaction related costs. The total cost of the Project is estimated to be approximately \$100,593,000.

The Project will enhance the School's ability to further its educational mission of "preparing a diverse community of girls and young women for the lifelong transformation of self and the world with purpose, passion and perspective" by facilitating the expansion of its athletics, performing arts and environmental stewardship programs. The Project will also be made available to local public schools, with estimated public-school use of up to 1,000 hours annually.

The School's history of conservative debt management and the strong fiscal management of its operations highlight the financial health of the School. We sincerely appreciate your consideration of this request. If you have any questions, please feel free to call or email me directly.

Sincerely,



Elyse Waterhouse

Exhibit H

Resolution approving the financing of a certain facility for Trustees of the Spence School, Inc. and authorizing the issuance and sale of an approximately \$25,000,000 2018 Tax-Exempt Revenue Note (Trustees of the Spence School, Inc. Project), 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, Trustees of the Spence School, Inc., a New York not-for-profit education corporation (the “Applicant”), entered into negotiations with officials of the Issuer with respect to the financing a portion of the costs of the (i) demolition of an existing building located on an approximately 15,005 square foot parcel of land located at 412 East 90th Street, New York, New York (the “Project Site”); and (ii) designing, developing, constructing, furnishing and equipping of an approximately 53,500 square foot six-story building at the Project Site, which is expected to include a gymnasium and other athletic facilities and ancillary spaces, a multipurpose space, one or more classrooms and other instructional facilities, food service facilities, one or more offices, a greenhouse and a rooftop planting area, and ancillary facilities related to the foregoing (the “Facility”), which will be operated by the Applicant for athletic and educational purposes (the “Project”); and

WHEREAS, the Applicant has submitted an Application (the “Application”) to the Issuer to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is an independent, not-for-profit, all-girls school offering a comprehensive curriculum to approximately 752 students in kindergarten through twelfth grade; that the Applicant expects to employ approximately 14 full-time and 3 part-time employees at the Facility upon completion of the Project; that the financing of the Project costs with the Issuer’s financing assistance will provide savings to the Applicant which will reduce the costs passed through to the Applicant’s students and their families and reducing the need to support the operation of the Facility through rentals to members of the public and also support the Applicant’s desire to provide local public schools with access to the

Facility; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its 2018 Tax-Exempt Revenue Note (Trustees of the Spence School, Inc. Project), in the aggregate principal amount of approximately \$25,000,000 (or such greater principal amount not to exceed \$27,500,000) (the "Issuer Note") as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to a Master Loan Agreement (the "Master Loan Agreement") to be entered into among the Issuer, the Applicant and First Republic Bank, as purchaser of the Issuer Note (the "Lender"), and the Applicant will execute a promissory note in favor of the Issuer and the Lender (the "Promissory Note") to evidence the Applicant's obligation under the Master Loan Agreement to repay such loan, and the Issuer will endorse the Promissory Note to the Lender; and

WHEREAS, the Issuer Note and the Promissory Note are to be secured by the pledge effected by the Master Loan Agreement and a pledge and security interest in certain assets and personal property of the Applicant pursuant to a Security Agreement from the Applicant to a trustee acting as a Master Trustee under a Master Trust Indenture between the Applicant and such Master Trustee; and

WHEREAS, the Issuer Note and the Promissory Note are to be sold to the Lender (or such other financial institution as shall be approved by the Certificate of Determination);

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 Issuer Note, which Issuer Note will be a special limited revenue obligation of the Issuer payable solely from the revenues and other amounts derived pursuant to the Master Loan Agreement and the Promissory Note.

Section 3. To provide for the financing of the Project, the issuance of the Issuer Note by the Issuer is hereby authorized subject to the provisions of this Resolution and the Master Loan Agreement.

The Issuer Note shall be issued as a single fully registered note, shall be dated its date of issuance, shall be in the principal amount not to exceed \$27,500,000, shall be payable as to principal and interest as provided in the Master Loan Agreement, shall bear interest at either (i) an annual fixed rate until maturity or (ii) an annual fixed rate for a period of approximately ten (10) years and then a variable rate of interest, all as determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Issuer Note, shall be payable as provided in the Master Loan Agreement until the payment in full of the

principal amount thereof and shall mature approximately thirty (30) years from the date of issuance of the Issuer Note (or as determined by the Certificate of Determination), all as set forth in the Issuer Note. Other applicable provisions shall be set forth in the Master Loan Agreement.

Section 4. The Issuer Note shall be secured by the pledge effected by the Master Loan Agreement 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 Master Loan Agreement. The Issuer Note, together with the interest thereon, is a special limited revenue obligation of the Issuer, payable solely as provided in the Master Loan Agreement, including from moneys deposited in the funds as established under the Master Loan Agreement (subject to disbursements therefrom in accordance with the Master Loan Agreement), 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 Issuer Note be payable out of any funds of the Issuer other than those pledged therefor. The Issuer Note is further secured pursuant to the Security Agreement.

Section 5. The Issuer Note is hereby authorized to be sold to the Lender at a purchase price equal to the principal amount of the Issuer Note or such other purchase price as determined by the Certificate of Determination.

Section 6. The execution and delivery of the Master Loan Agreement, the endorsement of the Promissory Note and the Tax Regulatory Agreement from the Issuer and the Applicant to the Lender (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 the Certificate of Determination, 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 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, 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

Note shall be liable personally on the Issuer Note 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 Issuer Note.

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 Issuer Note, all as particularly authorized by the terms and provisions of the Master 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 Issuer Note or, in the event such proceeds are insufficient after payment of other costs of the Project or the Issuer Note is not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, 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 the issuance of the Issuer Note.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Issuer Note; 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 Project is an Unlisted action, pursuant to SEQRA and the implementing regulations. The Project has previously been reviewed by the New York City Board of Standards and Appeals (“BSA”), and the Issuer adopted a Findings Statement incorporating the resolution adopted by the BSA on April 17, 2018 (the “BSA Resolution”) (both of which are attached as Exhibit A to this Resolution), which determined that

(i) the 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 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 Issuer has considered the relevant environmental impacts, facts and conclusions disclosed in the Spence School Final Environmental Assessment Statement dated April 13, 2018 (the “EAS”) and the BSA Resolution and weighed and balanced relevant environmental impacts with social, economic and other considerations.
3. The 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 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 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 date of such year the Issuer shall (x) have issued the Issuer Note 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 Issuer Note.

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: July 24, 2018

TRUSTEES OF THE SPENCE SCHOOL, INC.

By: _____

Name:

Title:

Accepted: _____, 2018

Exhibit A

**Build NYC Resource Corporation Findings Statement
Pursuant to the New York State Environmental Quality Review Act**

and

**Resolution Adopted by the New York City Board of Standards and Appeals
on April 17, 2018 (2017-100-BZ)**

See Attached