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
NOVEMBER 8, 2017

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

James Patchett, Chairman
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Albert De Leon
Barry Dinerstein, alternate for Marisa Lago
the Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Anthony Ferreri
James McSpiritt, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York
Jaques-Philippe Piverger
Carl Rodrigues, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York
Shanel Thomas

The following directors were not present:

Marlene Cintron
Kevin Doyle
Robert Santos

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

James Patchett, President of NYCEDC and Chairperson of the Build NYC Resource Corporation (the "Corporation"), convened the meeting of the Board of Directors of Build NYC at 9:22 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the September 19, 2017 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the September 19, 2017 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for September 30, 2017 (Unaudited)

Christine Robinson, Senior Accountant of NYCEDC, presented the Corporation's Financial Statements for the three-month period ending September 30, 2017 (Unaudited). Ms. Robinson stated that in the three-month period, the Corporation recognized approximately $331,000 in revenue from 4 transactions. Ms. Robinson stated that income derived from compliance, post-closing, and other fees totaled $41,000 for the one month period. Ms. Robinson stated that the Corporation recognized $826,000 in total expenditures for the three-month period ending in September 30, 2017, consisting of the monthly management fee, marketing and public hearing expenses.

3. Fiscal Year 2017 Annual Report of the Board of Directors

Anne Shutkin, a Vice President of NYCEDC and Executive Director of the Corporation, presented for review and approval the Annual Report of the Board of Directors for the 12-month fiscal period ended June 30, 2017. Ms. Shutkin stated that this report is required under Section 519 of the Not-for-Profit Corporation Law of the State of New York. Ms. Shutkin stated that during the Corporation's annual meeting of the Members, the Members of the Corporation would be asked to acknowledge receipt of the report.

There being no comments or questions, a motion to approve the Annual Report attached hereto as Exhibit A was made, seconded and unanimously approved.

4. Cooke School and Institute

Lily Berticevich, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $44,000,000 tax-exempt revenue bond issuance for the benefit of the Cooke School and Institute. Ms. Berticevich recommended the adoption of a SEQRA negative declaration that the proposed project will not result in any significant adverse environmental impacts and a waiver of Section 7 of the Corporation's Private School Policy. Ms. Berticevich described the project and its benefits as set forth in Exhibit B.

Ms. Feirstein stated that the Finance Committee reviewed the project and had two questions about the demand from students and parents to attend the school and about the school's revenue stream. Ms. Feirstein stated that Corporation staff supplied information that made the Finance Committee comfortable with the transaction and that, while the school's debt service coverage ratio is a little bit low, its revenue has increased steadily over the last ten years and there is a healthy waitlist for students who wish to attend the school. On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

Mr. Dinerstein stated that the tuition of many of the students is financed through New York City in lieu of going to public schools, and that even though the debt service coverage ratio is lower, the school receives a significant amount of public funding so the Finance Committee anticipates that they will be able to meet their obligations.

In response to a question from Mr. Patchett, Ms. Berticevich stated that students that attend the school are not able to receive the appropriate education and accommodations in a City public-school setting. Ms. Berticevich explained that if the families of students are not able to pay tuition up front then the school has services on hand to assist them with obtaining funding from the Department of Education, which is common practice in the special education context. In response to a question from Mr. De Leon, Ms. Berticevich stated that she would report back to the Board regarding the ethnic and racial breakdown of the school's student body. In response to a question from Mr. McSpiritt, Ms. Berticevich stated that the school's relocation and consolidation of its locations will extend the commute times of some of their students but that school staff is comfortable that the commuting times are not unduly burdensome for their student population.

There being no further comments, a motion to approve the bond approval and authorizing resolution, SEQRA determination and waiver of the Corporation's Private School Policy for the benefit of the Cooke School and Institute attached hereto as Exhibit C was made, seconded and unanimously approved.

5. Siach Yitzchok

Kyle Brandon, a Project Manager of NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $7,000,000 tax-exempt revenue bond issuance for the benefit of Siach Yitzchok. Mr. Brandon recommended the adoption of a SEQRA negative declaration that the proposed project will not result in any significant adverse environmental impacts. Mr. Brandon described the project and its benefits, as reflected in Exhibit D.

On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

There being no further comments, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of Siach Yitzchok attached hereto as Exhibit E was made, seconded and unanimously approved.

6. Services Contract Proposal for Power Station at BerkleeNYC

Jihyeun Byeon, an Assistant Vice President for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to $3,000,000 in accordance with a Funding Agreement between NYCEDC and Berklee College of Music, Inc., pursuant to which NYCEDC will administer funds for the school to renovate and refurbish the Power Station building, a well-known music studio located in midtown Manhattan. Ms. Byeon described the project and its benefits attached hereto as Exhibit F.

Mr. Cook stated that if the Board approves this project then the Corporation will experience a 26%-27% reduction in its reserves and at some point Corporation staff should consider establishing a threshold below which the Corporation's reserves cannot be reduced. Mr. Cook stated that projects such as this one and New York City Industrial Development Agency ("NYCIDA" or the "Agency") projects tend to be larger than they used to be, and that he would hate to reach a point at which the Corporation or the NYCIDA have a project brought to the Board for approval when their reserves are too low and it becomes an issue. Ms. Shutkin stated that this is an issue that Agency and Corporation staff have dealt with on a number of projects, and have been comfortable reviewing them on a case-by-case basis based on the Agency and Corporation's mission alignment and whether Agency and Corporation staff can cover existing commitments comfortably. Ms. Shutkin stated that Agency and Corporation staff have had serious internal conversations about a broader funding strategy, and will continue to keep the Board apprised of staff's thinking on the subject. Mr. Cook stated that the Comptroller's Office supports this project.

Ms. Feirstein stated that the Finance Committee discussed this issue and the $3,000,000 taken from the available funds would result in a 27% decrease, which is not insignificant. Ms. Feirstein stated that Mr. Cook raised a very good point in terms of setting a policy that provides guidance about the Agency and Corporation's reserve fund threshold. Ms. Feirstein thanked Corporation staff on behalf of the Finance Committee for providing the fund balance information. On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

Mr. Patchett stated that Mr. Cook and Ms. Feirstein raised good points, that currently the fund balance is just over $11,000,000 and that the annual operating expenses of the Corporation are slightly under $1,000,000. Mr. Patchett stated that it is traditional to keep between 6 and 24 months of operating expenses on hand at any time. In this case, $11,000,000 is almost 12 times that and, even with a reduction at this scale, there remain substantial reserves relative to operating expenses. Mr. Patchett stated that this is an important issue, and before Agency or Corporation staff present a significant large-scale transaction they will propose a specific framework for thinking about this issue and how to move forward.

There being no further comments or questions, a motion to approve the services contract proposal for the Power Station at BerkleeNYC attached hereto as Exhibit F was made, seconded and unanimously approved.

7. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 9:43 a.m.

Arthur Hauser
Assistant Secretary

Dated: 12/1/17
New York, New York

Exhibit A

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors – November 8, 2017

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the "Corporation") hereby approves the form, content, presentation and delivery of the Annual Report of the Board of Directors for the 12-Month Fiscal Period Ended June 30, 2017, which attaches the audited financial statements of the Corporation for such fiscal period as audited by the independent certified public accounting firm Ernst & Young LLP, to the Members of the Corporation.

**Annual Report of the Board of Directors
of Build NYC Resource Corporation ("Build NYC")
for the 12-Month Fiscal Period Ended June 30, 2017**

TO: The Members of Build NYC

The Board of Directors of Build NYC respectfully submits for your information the following report relating to Build NYC for the twelve-month fiscal period ended June 30, 2017:

1. Attached hereto are the Financial Statements and Supplementary Information of Build NYC for the year ended June 30, 2017, which has been certified by, and includes a Report of Independent Auditors from, Ernst & Young LLP. Such attachments show in appropriate detail the financial information required to be provided to the Members of Build NYC pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.

2. The number of Members of Build NYC as of November 8, 2017 is 13.

3. The number of Members of Build NYC was 13 on July 1, 2016 and 13 on June 30, 2017.

4. The names and addresses of the current Members of Build NYC may be found in the Members/Directors book of Build NYC, which is kept at 110 William Street, 6th Floor, New York, New York 10038.

Dated November 8, 2017
New York, New York

Anne Shutkin, Executive Director

Spencer Hobson, Treasurer

State of New York)
) ss.:
County of New York)

Anne Shutkin, being first duly sworn, deposes and says that he executed the foregoing report and is the Executive Director of Build NYC Resource Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

____
Anne Shutkin

Sworn to before me this ___
day of November, 2016

____
Notary Public

State of New York)
) ss.:
County of New York)

Spencer Hobson, being first duly sworn, deposes and says that he executed the foregoing report and is the Treasurer of Build NYC Resource Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

____
Spencer Hobson

Sworn to before me this ___
day of November, 2017

____
Notary Public

Build NYC Resource Corporation

(a component unit of the City of New York)

Financial Statements

Years Ended June 30, 2017 and 2016
With Report of Independent Auditors

Build NYC Resource Corporation

Build NYC Resource Corporation

(A Component Unit of The City of New York)

Financial Statements

June 30, 2017 and 2016

Contents

I. Financial Section

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Building a better working world

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Financial Statements

We have audited the accompanying statements of net position of Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of The City of New York, as of June 30, 2017 and 2016, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2017 and 2016, and the changes in its financial position and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September 29, 2017, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Ernst + Young LLP

September 29, 2017

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2017

This section of the Build NYC Resource Corporation ("Build NYC" or the "Corporation") annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2017 and 2016. Please read it in conjunction with the financial statements and accompanying notes, which follow this section.

Fiscal Year 2017 Financial Highlights

- Current assets increased by $2,003,861 (or 23%)
- Current liabilities increased by $188,507 (or 185 %)
- Net position increased by $16,633 (or 0.15%)
- Operating revenues decreased by $1,718,907 (or 33%)
- Operating expenses increased by $1,313,603 (or 63%)
- Operating income decreased by $3,032,510 (or 94%)
- Non-operating expenses increased by $55,829 (or 52%)

Overview of the Financial Statements

This annual financial report consists of two parts: *Management's discussion and analysis* (this section) and the *basic financial statements*. Build NYC is considered a component unit of The City of New York (the "City") for the City's financial reporting purposes. Build NYC is a local development corporation that was organized under the Not-For-Profit Corporation Law of the State of New York to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing.

Build NYC is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. The Corporation operates in a manner similar to a private business.

Financial Analysis of the Corporation

Net Position–The following table summarizes the Corporation's financial position at June 30, 2017, 2016, and 2015, and the percentage changes between June 30, 2017, 2016, and 2015:

				% Change	
	2017	**2016**	**2015**	**2017–2016**	**2016–2015**
Current assets	**$ 10,643,375**	$ 8,639,514	$ 6,245,466	**23%**	38%
Non-current assets	**1,009,423**	2,808,144	2,081,478	**(64)%**	35%
Total assets	**11,652,798**	11,447,658	8,326,944	**2%**	37%
Current liabilities	**290,502**	101,995	86,253	**185%**	18%
Total unrestricted net position	**$ 11,362,296**	$ 11,345,663	$ 8,240,691	**0.15%**	38%

In fiscal year 2017, current assets increased by $2,003,861 or 23% primarily as a result of an increase in short-term investments. Non-current assets decreased by $1,798,722 or 64% primarily due to a decrease of investments in long-term debt securities.

In fiscal year 2016, current assets increased by $2,394,048 or 38% primarily as a result of an increase in investments and fee revenue generated from 28 bond transactions. Non-current assets increased by $726,666 or 35% primarily due to an increase of investments in long-term debt securities.

As a result of fee revenue generated from a number of bond transactions and an increase in contractual obligations, the Corporation's net position increased by $16,633 or 0.15% in fiscal year 2017 and $3,104,972 or 38% in fiscal year 2016.

Operating Activities

Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities as well as refinance previous financing transactions.

Operating Activities (continued)

The Corporation charges various program fees that include application fees, financing fees, and compliance fees.

The following table summarizes changes in Build NYC's net position for fiscal years 2017, 2016, and 2015 and the percentage changes between June 30, 2017, 2016, and 2015:

				% Change	
	2017	**2016**	**2015**	**2017-2016**	**2016-2015**
Operating revenues	**$ 3,565,650**	$ 5,284,557	$ 4,326,655	**(33)%**	22%
Operating expenses	**3,385,800**	2,072,197	1,702,417	**63%**	22%
Operating income	**179,850**	3,212,360	2,624,238	**(94)%**	22%
Non-operating (expenses) revenues	**(163,217)**	(107,388)	(125,429)	**52%**	(14)%
Change in net position	**$ 16,633**	$ 3,104,972	$ 2,498,809	**(99)%**	24%

Fiscal Year 2017 Activities

In fiscal year 2017, operating revenues decreased by $1,718,907 or 33%. This is a direct result of a decrease in bond transactions, partially offset by an increase in benefits of recapture.

Total operating expenses increased by $1,313,603 in fiscal year 2017 or 63%. This is a direct result of a board approved increase in management expenses.

The non-operating expense/revenue category had a net deficit of $163,217 in fiscal year 2017, a 52% increase year over year, primarily due to an increase in a combination of current year and prior year board approved special projects costs.

Fiscal Year 2016 Activities

In fiscal year 2016, operating revenues increased by $957,902 or 22%. This is a result of an increase in compliance and project finance fees.

Fiscal Year 2016 Activities (continued)

Total operating expenses increased by $369,780 in fiscal year 2016 or 22%. This is a direct result of a board approved increase in management expenses responding to a shift of bond transactions to Build NYC from the New York City Industrial Development Agency ("IDA"). IDA, a component unit of the City and public benefit corporation of the State of New York was established to encourage and develop an economically sound commerce and industry base in the City.

The non-operating expense/revenue category had a net deficit of $107,388 in fiscal year 2016, a 14% decrease year over year, primarily due to an increase in investment income.

Contacting the Corporation's Financial Management

This financial report is designed to provide our customers, clients and creditors with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer, New York City Economic Development Corporation, 110 William Street, New York, NY 10038.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Net Position

	June 30 2017	June 30 2016
Assets		
Current assets:		
Cash and cash equivalents *(Note 3)*	**$ 2,545,818**	$ 3,485,390
Investments *(Note 3)*	**8,084,587**	5,150,604
Fees receivable	**12,970**	3,520
Total current assets	**10,643,375**	8,639,514
Non-current assets:		
Investments *(Note 3)*	**1,009,423**	2,808,144
Total non-current assets	**1,009,423**	2,808,144
Total assets	**11,652,798**	11,447,658
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	**41,509**	33,824
Due to New York City Economic Development Corporation	**180,393**	9,311
Unearned revenue and other liabilities	**68,600**	58,860
Total current liabilities	**290,502**	101,995
Net position – unrestricted	**$11,362,296**	$ 11,345,663

See accompanying notes.

Build NYC Resource Corporation

(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2017	**2016**
Operating revenues		
Fee income *(Note 2)*	**$ 2,753,763**	$ 5,284,557
Recapture income *(Note 2)*	**811,887**	-
Total operating revenues	**3,565,650**	5,284,557
Operating expenses		
Management fees *(Note 4)*	**3,300,000**	2,000,000
Public hearing expenses	**50,016**	30,784
Auditing expenses	**31,656**	37,085
Marketing expenses	**2,162**	3,789
Other expenses	**1,966**	539
Total operating expenses	**3,385,800**	2,072,197
Operating income	**179,850**	3,212,360
Non-operating revenues (expenses)		
Investment income	**58,875**	39,240
Special projects costs *(Note 5)*	**(222,093)**	(146,628)
Total non-operating (expenses) revenues	**(163,217)**	(107,388)
Change in net position	**16,633**	3,104,972
Unrestricted net position, beginning of year	**11,345,663**	8,240,691
Unrestricted net position, end of year	**$11,362,296**	$ 11,345,663

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Cash Flows

	Year Ended June 30	
	2017	**2016**
Operating activities		
Financing and other fees	**$ 2,764,053**	$ 5,319,097
Recapture benefits received	**811,887**	-
Management fees paid	**(3,300,000)**	(2,000,000)
Audit expenses paid	**(27,932)**	(30,426)
Marketing expenses paid	**(1,194)**	(3,789)
Public hearing expenses paid	**(40,163)**	(35,711)
Miscellaneous expenses paid	**(16,037)**	(539)
Net cash provided by operating activities	**190,614**	3,248,632
Investing activities		
Interest income	**8,400**	5,394
Sale of investments	**5,660,069**	3,126,936
Purchase of investments	**(6,744,855)**	(7,017,660)
Net cash used in investing activities	**(1,076,387)**	(3,885,330)
Non-capital financing activities		
Special projects	**(53,800)**	(167,378)
Net cash used in non-capital financing activities	**(53,800)**	(167,378)
Net decrease in cash and cash equivalents	**(939,573)**	(804,076)
Cash and cash equivalents at beginning of year	**3,485,390**	4,289,466
Cash and cash equivalents at end of year	**$ 2,545,818**	$ 3,485,390
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 179,850**	$ 3,212,360
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Fees receivable	**(9,450)**	(220)
Account payable and accrued expenses	**7,685**	(13,329)
Due to NYC Economic Development Corp.	**2,789**	15,061
Unearned revenue and other liabilities	**9,740**	34,760
Net cash provided by operating activities	**$ 190,614**	$ 3,248,632

1. Background and Organization

Build NYC Resource Corporation ("Build NYC" or the "Corporation"), a component unit of The City of New York ("the City"), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operation in 2011. Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations ("beneficiaries"). The bonds are secured by collateral interests in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

The total conduit debt obligations outstanding totaled $2,933,692,586 and $2,612,281,101 for the years ended June 30, 2017 and 2016, respectively.

Due to the fact that (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interests in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the accompanying financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

Build NYC has been classified as an "enterprise fund" as defined by the Governmental Accounting Standards Board ("GASB") and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. In its accounting and financial reporting, Build NYC follows the pronouncements of the GASB.

Updated Pronouncements

In March 2017, GASB issued Statement No. 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, postemployment benefits (pensions and other postemployment) benefits, fair value measurement and application, and goodwill. The provisions of this statement are effective for fiscal years beginning after June 15, 2017. The Corporation is evaluating the impact this standard will have on the Corporation's financial statements.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Provisions of this Statement are effective for fiscal years beginning after December 15, 2019. The Corporation will evaluate the impact this standard will have on its financial statements.

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

Investments held by Build NYC are recorded at fair value.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Operating revenues consist of income from application fees, financing fees, benefits of recapture, compliance monitoring fees and late fees. Application and financing fees are recognized as earned. Compliance monitoring fees are received annually, in advance, and deferred and amortized into income as earned.

Build NYC's benefits of recapture are solely based upon the mortgage recording tax waiver; this benefit eliminates the mortgage recording taxes correlated with any mortgages taken for the project. Recapture of this benefit is collected as a result of a violation of the agreement. Build NYC's operating expenses include management fees and related administration expenses. All other revenues and expenses are reported as non-operating revenues and expenses.

3. Deposits and Investments

At year-end, Build NYC's cash balance was $2,545,818. Of this amount, $250,000 was insured by the Federal Depository Insurance Corporation, of the remaining uncollateralized balance, $1,545,818 was held in U.S. government backed securities.

In February 2015 the GASB issued Statement No.72, *Fair Value Measurement and Application*. This Statement requires that investments by categorized Based on the methodology used in determining fair value. The hierarchy is as follows:

Level 1- value based on quoted prices in active markets for identical assets.

Level 2- value based on significant other observable inputs such as a matrix pricing technique. Matric pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3- value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

3. Deposits and Investments (continued)

As of June 30, 2017 and 2016, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2017.

	Fair Value		2017 Investment Maturities (In Years)	
	2017	**2016**	**Less Than 1**	**1 to 2**
Money Market Funds	**$ 4**	$ 1,088	**$ 4**	**$ –**
Federal Farm Credit Bank	**997**	–	**997**	**–**
Federal Home Loan Mort. Corp. Notes	**2,802**	3,811	**2,802**	**–**
Federal Home Loan Bank Notes	**2,009**	2,096	**999**	**1,010**
Federal National Mortgage Association	**1,300**	2,052	**1,300**	**–**
Commercial Paper	**1,986**	–	**1,986**	**–**
Subtotal Investments	**9,098**	9,047		
Less investments classified as cash equivalents	**$ (4)**	$ (1,088)		
Total Investments	**$ 9,094**	$ 7,959		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates. Currently, all of the Corporation's investments have maturities of two year or less.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2017, the Corporation's investments in Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank Notes ("FHLB"), Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation Notes ("FHLMC") AA+ by Standard & Poor's ("S&P"), Aaa by Moody's and AAA by Fitch Ratings. Money market funds share the same credit ratings as the Corporation's federally held securities with the exception of S&P in which no rating was issued. Investments in commercial paper ("CP") were rated in the highest short-term category by at least two major rating agencies (A-1+ by Standard & Poor's, P-1 by Moody's, and F1+ by Fitch Ratings).

3. Deposits and Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments as of June 30, 2017 and 2016 (dollars in thousands):

	Dollar Amount and Percentage of Total Investments					
Issuer	**June 30, 2017**			**June 30, 2016**		
Federal Home Loan Bank	**$**	**2,009**	**22.09%**	$	2,096	26.33%
Federal Home Loan Mortgage Corp.		**2,802**	**30.82**		3,811	47.88
Federal National Mortgage Assoc.		**1,300**	**14.29**		2,052	25.78
Federal Farm Credit Bank		**997**	**10.96**		–	–
CP-Coca-Cola Co.		**993**	**10.92**		–	–
CP-MetLife Short Term Fund		**993**	**10.92**		–	–

4. Management Fee

To support the activities of Build NYC, the Corporation annually enters into a contract with the New York City Economic Development Corporation ("NYCEDC"), a not-for-profit corporation and a component unit of the City organized to administer economic development programs which foster business expansion in the City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, administrative and technical assistance it needs to accomplish its objectives. These services include comprehensive financial management, processing and presentation of projects to the Board of Directors, and project compliance monitoring. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation increased to $3,300,000 from $2,000,000 for the years ended June 30, 2017 and 2016, respectively, due to a shift of bond financing activity and related administrative costs from the New York City Industrial Development Agency to Build NYC.

5. Commitments

Pursuant to approved agreements between Build NYC and NYCEDC, Build NYC was committed to fund four projects being performed by NYCEDC related to the City's community and economic development initiatives. Total special project commitments under these agreements amounted to approximately $525,000 with an outstanding obligation at June 30, 2017, of approximately $77,907. The special project commitments related approval dates, original and outstanding commitment balances are as follows:

Project	Approval Date	Total Commitment	Life to Date	Current Total De-Obligate	Outstanding Commitment
Citywide Industrial Fund	4/14/2015	$ 75,000	$ 15,000	$ 60,000	–
Advanced Manufacturing Technology Grant Program	5/12/2015	300,000	240,000	–	60,000
Capacity Building Workshop Consultant Agreement	10/13/2015	75,000	71,628	3,372	–
Nonprofit Real Estate Lecture Series	12/13/2016	75,000	57,093	–	17,907
		$ 525,000	$ 383,721	$ 63,372	$ 77,907

For the year ended June 30, 2017, $222,093 has been incurred by the Corporation related to the above projects and included in special project costs on the accompanying statements of revenue, expenses and changes in net position.

6. Risk Management

Although there should not be any liability for personal injuries as a result of its lending activities, Build NYC could be named a party to such litigation. Therefore, Build NYC requires all project companies to purchase and maintain commercial insurance coverage for these risks and to name Build NYC as additional insured. Build NYC is also named as an additional insured on NYCEDC's general liability policy. Build NYC has no threatened material litigations, claims or assessments as of June 30, 2017.

II. Government Auditing Standards Section

Ernst & Young LLP
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New York, NY 10036

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Building a better working world

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, which comprise the statement of net position as of June 30, 2017, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 29, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst & Young LLP

September 29, 2017

Exhibit B

Project Summary

Cooke School and Institute (f.k.a. Cooke Center for Learning and Development, Inc.) (the "School") is an independent coeducational school serving special needs students from kindergarten through twelfth grade. The School is seeking approximately $44,000,000 in tax-exempt revenue bonds (the "Bonds"), the proceeds of which, together with other funds of the School, will be used to finance the (1) demolition of an existing building located on an approximately 18,257 square feet lot at 1713-1727 Madison Avenue, New York, NY 10029, (2) construction, equipping, and furnishing of an approximately 67,000-square-foot building (the "Facility"), (3) capitalized interest on the Bonds, and (4) certain costs related to the issuance of the Bonds and other costs relating to the Facility. The School will own and operate the Facility to provide educational services for special-needs students from kindergarten through twelfth grade.

Current Locations

- 475 Riverside Drive, Suite 730, New York, New York 10115
- 219 Stanton Street, New York, New York 10002
- 60 MacDougal Street, New York, New York 10012
- 254 West 29th Street, 4th Floor, New York, New York 10001

Project Location

1713-1727 Madison Avenue
New York, New York 10029

Actions Requested

- Bond Approval and Authorizing Resolution
- Adopt a Negative Declaration for this project. No significant adverse environmental impacts.
- Waiver of Section 7 of the Private School Policy

Anticipated Closing

December 2017

Impact Summary

Employment		
Jobs at Application:		168
Jobs to be Created at Project Location (Year 3):		9
Total Jobs (full-time equivalents)		**177**
Projected Average Hourly Wage (excluding principals)	**$**	**36.06**

Estimated City Tax Revenues		
Impact of Operations (NPV 30 years at 6.25%)	$	9,978,641
One-Time Impact of Renovation		1,379,115
Total impact		1,357,756
Additional benefit from jobs to be created		**189,855**

Estimated Cost of Benefits Requested: New York City		
MRT Benefit	$	63,344
NYC Forgone Income Tax on Bond Interest		446,677
Corporation Financing Fee		(259,875)
Total Cost to NYC Net of Financing Fee		**950,146**
Estimated Cost of Benefits per Retained Job		5,656

Cooke School and Institute

Costs of Benefits Per Job		
Estimated Net City Cost of Benefits per Total Jobs	$	5,524
Estimated City Tax Revenue per Total Jobs		67,137

Estimated Cost of Benefits Requested: New York State		
MRT Benefit	$	551,956
NYS Forgone Income Tax on Bond Interest		1,680,495
Total Cost to NYS		**2,232,451**
Overall Total Cost to NYC and NYS		**3,182,597**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-exempt bond proceeds	$ 44,000,000	80%
School funds	10,995,000	20%
Total	**$ 54,995,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Acquisition	$ 8,700,000	16%
Hard Costs	34,500,000	63%
Soft Costs	9,000,000	16%
Capitalized Interest Reserve	1,570,000	3%
Costs of Issuance	1,225,000	2%
Total	**$ 54,995,000**	**100%**

Fees

		Paid at Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$	259,875	
Bond Counsel Fee		Hourly	
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		267,125	23,457
Total Fees	**$**	**290,582**	

Financing and Benefits Summary

Sterling National Bank and the Israel Discount Bank of New York will directly purchase the Bonds, which will be issued as two series, $41,250,000 in Series 2017A Bonds (the "Series A Bonds"), and $2,750,000 in Series 2017B bonds (the "Series B Bonds") . The Series A Bonds will have a 30-year maturity with a 30-year amortization period, and an indicative fixed interest rate of 3.38%. The Series B Bonds will have a 6-year maturity with a 6-year amortization period and an indicative fixed interest rate of 2.94%. The Bonds will be secured by a first mortgage lien on the Facility; an interest in the Facility's fixtures, furnishings, and equipment; an assignment of project-related documents; and a pledge of gross revenues. The debt service coverage ratio is anticipated to be 1.33x.

Cooke School and Institute

Applicant Summary

The School was founded in 1987 by the parents of children with Down syndrome. The School has grown from one classroom with seven children to an organization serving over 300 students with special needs from ages 5 through 21. They currently operate out of four locations and, as a result of this transaction, will be able to consolidate three facilities to one improved location that will enhance programmatic efficiency.

The School currently offers four programs:

(1) Cooke Center Grammar School provides elementary school children with special needs the benefits of a highly structured education and an environment essential to social and emotional development;
(2) Cooke Center Academy provides a combination of academics, social skills training and extracurricular activities, and a Transition to Life program for students ages 14 through 21 preparing for life as adults;
(3) Cooke Center SKILLs (Skills and Knowledge for Independent Learning and Living) is a program designed for 18 through 21-year old students to round out academic, social, and life skills needed to make the transition from high school to adulthood; and
(4) Cooke Center Institute provides general education schools and education professionals with consulting services and professional development workshops.

Michael Termini, Psy. D., President

Dr. Termini obtained a B.S. in Biology from Iona College in 1974. After graduation, he held teaching positions in the New York City area while completing an M.A. in Science Education from Teachers College, Columbia University, obtaining his degree in 1978. In 1984 he became Principal of Sacred Heart School in New York City, and in 1987 he became Principal of Tampa Catholic High School in Tampa, Florida. He held this position until electing to pursue an M.S. in Educational Psychology in 1991, and he subsequently obtained a Psy. D. in School Psychology from the State University of New York at Albany in 2001. Dr. Termini joined the School in 1996.

Joyce Pariser, Vice President of Finance and Administration

Ms. Pariser has experience working with many non-profit and educational institutions in the New York metropolitan area. Her early career consisted of leadership roles in sales and marketing departments before transitioning to non-profit consulting in 1998. Ms. Pariser offered expertise to more than fifty non-profit organizations in the areas of fundraising, marketing, public relations, finance, and community development. In 1994 she joined the Brooklyn Heights Montessori School as Business Manager/Administrative Director. While there, she oversaw substantial increases in the school's operating budget and annual fund, as well as a 32,000 sf addition to its facilities. She joined the School in 2004.

Francis Tabone, PhD, Head of School

Dr. Tabone received a B.A. in Education from Queens College in 1990. He worked as a 5th/6th Grade teacher at River East Elementary School in New York City from 1992-2002. During this time he obtained his M.S. in Special Education from Lehman College, and also served as an Adjunct Professor at Lehman College. Dr. Tabone then served as the Special Education Coordinator at River East Elementary School. He joined the Cooke Center as Assistant Head of School in 2005 and obtained his PhD in Psychology from Fordham University in 2010. He became Head of School in September 2014. Dr. Tabone has had two books published: Autism Spectrum Disorder, published by Rowman and Littlefield in August 2016, and ASD Workbook for Transition & Independence Skills, published by New Harbinger Press, scheduled for release in 2017.

Employee Benefits

Employees receive medical benefits, employer contributions to retirement plans, tuition reimbursement, professional development, and life insurance coverage.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

No significant adverse impacts, staff recommends the Board adopt a negative declaration for this project.

Cooke School and Institute

Due Diligence

The Corporation conducted a background investigation of the School.

Compliance Check:	Not applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Compliant
Bank Account:	Sterling National Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Not applicable
Customer Checks:	Not applicable
Unions:	Not applicable
Vendex Check:	No derogatory information was found
Attorney:	Paul Reichel Bond, Schoeneck, & King 1 Lincoln Center Syracuse, New York 13202
Accountant:	Alan Blum Loeb and Troper, LLP 655 Third Avenue 12th Floor New York, New York 10017
Consultant:	Joseph Bosch Janney Montgomery Scott, LLC 575 Lexington Avenue 15th Floor New York, New York 10022
Community Board:	Manhattan, CB #11

Board of Trustees

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1987 COOKE CENTER
independence through education

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

Dear Mr. Omolade:

The Cooke Center for Learning and Development began educating children with Developmental Disabilities in 1987. Our initial enrollment of 7 kindergarten student has grown to include over 200 students from kindergarten to Grade 12. We have purchased the parcel at 1713-1727 Madison Avenue with the intention of constructing a school in which we serve these children.

Cooke's students come from every borough and socio economic group in New York City. Our student body is comprised largely of students classified by the Department of Education as have Cognitive Impairments or Autism. Many of our students have physical or medical conditions requiring accessibility and intense therapeutic support. Our school programs are currently housed in rented properties one constructed in 1879 and the other in 1909. Despite our best efforts neither of these properties is adequately accessible nor suitable for our academic and therapeutic interventions.

The facility which we plan on building will be ADA compliant. It will have classrooms designed to mitigate environmental factors which may adversely impact learning. The facility will include a gymnasium and three sensory gyms in which we can address our students' sensory and motor issues. There will also be specialized spaces for music therapy, drama therapy, and the development of Daily Living Skills.

During its thirty year history, Cooke has maintained a commitment to serving the underserved regardless of their ability to pay. At this time 65% of our families lack the financial resources to pay the cost of tuition. Given our commitment to serving children from such backgrounds we need to have not only an excellent facility but some degree of protection from volatile rents and the possibility of having a rented property sold out from under us. Our analysis of future rental costs indicates that owning a school building provides not only for financial stability but also a facility fully equipped to serve our high needs population.

We look forward to continuing our work for students with special needs in this vibrant community. We are also committed to supporting local families by setting aside a portion of our seats for NYCHA residents and by conducting family education workshops on child development and special education.

Sincerely,

Michael Termini

Dr. Michael Termini
President

475 Riverside Drive | Suite 730 | New York, New York 10115 | 212.280.4473 | fax 212.280.4477 | www.cookecenter.org

Exhibit C

Resolution approving the financing of a certain facility for Cooke School and Institute and authorizing the issuance and sale of approximately $44,000,000 Revenue Bonds (Cooke School and Institute Project), Series 2017A and Series 2017B 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, Cooke School and Institute (f/k/a Cooke Center for Learning and Development), a New York not-for-profit education corporation (the "Applicant"), entered into negotiations with officials of the Issuer with respect to financing of the costs of the demolition of an existing building, the construction, furnishing and equipping of an approximately 67,000 square foot building on an approximately 18,300 square foot parcel of land located at 1713-1727 Madison Avenue, New York, New York (the "Facility"), which will be owned and operated by the Applicant as a school for special education students in kindergarten to grade 12 (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 a non-profit private provider of special education services in New York City offering a school for students ages 5 through 21 with special needs, and consulting and training services; that the Applicant currently leases space in four Manhattan locations to house and operate a grammar school, a high school, a skills transition program and administrative offices; that upon completion of the Project, the Applicant will consolidate all of the facilities except for the skills transition program at the Facility; that the Applicant will have approximately 177 full-time equivalent employees at the Facility; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the Applicant, without which would preclude the Applicant going forward with the Project; 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 Revenue Bonds (Cooke School and Institute Project), Series 2017A and Series 2017B in the aggregate principal amount of approximately $44,000,000 (or such greater principal amount not to exceed $48,400,000) (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 Note”) to evidence the Applicant’s obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by: (i) one or more mortgage liens on and security interests 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 (collectively, the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”); (ii) a pledge and security interest in gross revenues of the Applicant pursuant to a Security Agreement from the Applicant to the Trustee (the “Security Agreement”); (iii) an Assignment of Contracts, Licenses and Permits (the “Assignment of Contracts”); and (iv) an Intercreditor Agreement between the Trustee and Sterling National Bank, as line of credit lender (the “Intercreditor Agreement”);

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 financing 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 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 two series, the Series 2017A Bonds and the Series 2017B Bonds, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable 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 Series 2017A Bonds shall be issued in the approximate amount of $41,250,000 and shall mature approximately 30 years following their date of issuance (such amount and maturity to be determined by the Certificate of Determination). The Series 2017B Bonds shall be issued in the approximate amount of $2,750,000 and shall mature approximately 6 years following their date of issuance (such 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 Note 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, 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 Security Agreement, the Assignment of Contracts and the Intercreditor Agreement.

Section 5. The Bonds are authorized to be sold to Sterling National Bank and Israel Discount Bank of New York, or an affiliate of any thereof (or such fewer, other or additional financial institution as shall be approved by the Certificate of Determination), at a purchase price equal to the principal amount thereof.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Note to the Trustee, the Assignment of Mortgage, a Building Loan Agreement among the Issuer, the Applicant and the Trustee, 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. 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. With respect to the Applicant in connection with the Project, the Issuer hereby waives the implementation of the requirements regarding tuition and financial aid as set forth paragraph 7 under the Criteria for Private Schools of the Private Schools Policy adopted by the Board of Directors of the Issuer on January 12, 2016.

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, an Unlisted action, pursuant to SEQRA and the implementing regulations, will not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The Project will not result in a substantial change in existing traffic. The vehicle and pedestrian trips introduced by the Project would not result in significant adverse impacts and did not warrant further analysis. The Applicant will continue to coordinate with the New York City Department of Transportation and the Metropolitan Transportation Authority New York City Transit to ensure that school buses serving the Applicant's population do not interfere with automobile traffic and bus operations on Madison Avenue and other streets surrounding the Project site.

2. The Project would not result in any significant adverse impacts on air quality. The Project would include an electrically powered variable refrigerant flow (VRF) space heating and cooling system and a natural gas-fired hot water system; analysis showed that the Project's hot water system would not result in any significant adverse air quality impacts. Mobile source air quality analysis was not required, based on the traffic generated from the Project.

3. The Project would not result in any significant adverse impacts on noise levels. Analysis showed that the rooftop play areas proposed as part of the Project would not result in significant adverse impacts on nearby residences. The school building would be designed with façade attenuation measures to ensure appropriate interior noise levels for academic uses. Mobile source noise analysis was not required, based on the traffic generated from the Project.

4. The Project would be compatible with existing land uses and planned developments in the surrounding community, and would not result in any significant adverse impacts to land use, zoning, or public policy. The Project site is located within New York City's coastal zone boundary. Having reviewed the materials submitted by the applicant regarding this action, the Issuer finds that the proposed action is consistent with the policies comprising New York City's Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.

5. A Phase I Environmental Site Assessment conducted for the Project site indicated that nearby properties (a dry cleaner and a property with the reported petroleum spill) presented a recognized environmental condition and recommended further evaluation. Further investigations confirmed the potential for contaminants to be present on the site and recommended the installation of a vapor mitigation system, to prevent contaminant vapors present in the soil from migrating into in any new building.

A Phase II Subsurface Investigation Report conducted on the property in July 2017—consisting of nine soil borings and three temporary groundwater monitoring wells—indicated that the presence of some contaminants exceeded the appropriate regulatory thresholds, consistent with earlier samples of the fill material present on the site, and recommended the following measures to minimize the potential for adverse impacts from the construction of the proposed building and during its use:

- Prior to demolition, an asbestos survey should be conducted to locate all ACM, which would need to be removed and disposed of, in accordance with all city, state and federal regulations prior to demolition.

- Any demolition activities with the potential to disturb lead-based paint must be performed in accordance with the applicable Occupational Safety and Health Administration regulation (OSHA 29 CFR 1926.62—Lead Exposure in Construction).

- Unless there is labeling or test data indicating that any suspect PCB-containing electrical equipment and fluorescent light fixtures do not contain PCBs, and that any fluorescent light bulbs do not contain mercury, disposal would be conducted in accordance with applicable federal, state, and local requirements.

- Based upon the findings of the previous subsurface investigations, a Remedial Action Plan (RAP) and associated Construction Health and Safety Plan (CHASP) would be prepared and submitted to the appropriate NYC environmental review agency: the Department of Environmental Protection (DEP) or the Office of Environmental Remediation (OER) for review and approval. A Soil and Materials Management Plan (SMMP) would be included as an attachment to the RAP for implementation. These plans would be implemented during construction and would address requirements for items, including soil reuse criteria; soil testing, stockpiling, disposal and transportation; dust control; dewatering procedures; procedures for closure and removal of any encountered septic tanks or petroleum storage tanks; and contingency measures should unexpected contamination be encountered. If soil is imported to the site, soil samples would be collected for laboratory analysis prior to importation. The RAP would also address the waterproofing/vapor barrier and possible sub-slab depressurization system (SSDS) that would be incorporated into the new building (to avoid the potential for vapor intrusion). The CHASP would include measures for worker and community protection, including personal protective equipment, dust control, and air monitoring. A Notice to Proceed would be issued by DEP or OER prior to construction. A Closure Report, documenting compliance with the RAP/CHASP, would need to be submitted to and approved by the agency before the new building could be occupied.

• If dewatering is necessary, it would be conducted in accordance with a DEP sewer discharge permit. Groundwater testing, and possibly pre-treatment (dependent upon the testing results), may be necessary to obtain the discharge permit.

• Any petroleum tanks encountered during excavation would be removed in accordance with applicable regulations, including NYC Fire Department and New York State Department of Environmental Conservation requirements (including those relating to spill reporting and tank registration).

With these measures, the proposed development would not result in any significant adverse impacts related to hazardous materials.

6. The Project would not result in significant adverse impacts on socioeconomic conditions, community facilities and services, open space, shadows, historic or cultural resources, urban design, natural resources or critical habitats, water and sewer infrastructure, solid waste or sanitation services, energy, greenhouse gas emissions, public health, or the existing neighborhood character.

7. The construction of the Project would be carried out in accordance with all New York City laws and regulations.

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

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 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 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: November 8, 2017

COOKE SCHOOL AND INSTITUTE
(f/k/a Cooke Center for Learning and Development)

By: ___________________________
Name:
Title:

Accepted: November __, 2017

Exhibit D

Project Summary

Siach Yitzchok (the "School"), a corporation formed under the New York Religious Corporations Law, operates a private boys' elementary school located at 915 Dinsmore Ave, 1513-1519 Central Avenue, 1525 Central Avenue and 802 Hicksville Road, Far Rockaway, New York. The School seeks approximately $7,000,000 in tax-exempt revenue bonds (the "Bonds") in order to (1) finance the construction and equipping of an approximately 38,000 square foot four-story building located on an approximately 10,000 square foot parcel of land located at 1045 Beach 9th Street, Far Rockaway, New York (the "Facility") and (2) pay for certain costs related to the issuance of the Bonds. The Facility will be owned and operated by the School as a private elementary school serving boys in kindergarten through grade 8.

Current Locations

915 Dinsmore Ave
Far Rockaway, NY 11691

1513-1519 Central Ave
Far Rockaway, NY 11691

1525 Central Ave
Far Rockaway, NY 11691

802 Hicksville Rd
Far Rockaway, NY 11691

Project Location

1045 Beach 9th Street
Far Rockaway, New York 11691

Action Requested

- Bond Approval and Authorizing Resolution
- Adopt a Negative Declaration for the proposed Project

Anticipated Closing

Fall 2017

Impact Summary

Employment		
Jobs at Application:		39.5
Jobs to be Created at Project Location (Year 3):		12.5
Total Jobs (full-time equivalents)		**52.0**
Projected Average Hourly Wage (excluding principals)	**$**	**37.14**

Estimated City Tax Revenues		
Impact of Operations (NPV 25 years at 6.25%)	$	1,043,657
One-Time Impact of Renovation		336,469
Total impact	**$**	**1,380,126**
Additional Benefit From Jobs to be Created	**$**	**290,802**

Kyle Brandon, SIG
Jill Braverman, LGL

Katten Muchin Rosenman LLP
Project Number – 7127

Siach Yitzchok

Estimated Cost of Benefits Requested: New York City		
MRT Benefit	$	113,750
NYC Forgone Income Tax on Bond Interest		51,612
Corporation Financing Fee		(60,000)
Total Cost to NYC Net of Financing Fee	**$**	**105,362**
Estimated Cost of Benefits per Retained Job	**$**	**2,667**

Costs of Benefits Per Job		
Estimated Total Cost of Benefits per Job	$	2,026
Estimated City Tax Revenue per Job	$	32,133

Estimated Cost of Benefits Requested: New York State		
MRT Benefit	$	82,250
NYS Forgone Income Tax on Bond Interest		194,174
Total Cost to NYS	**$**	**276,424**
Overall Total Cost to NYC and NYS	**$**	**381,786**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	7,000,000	58%
Capital Campaign	40,000	1%
School Funds	4,945,000	41%
Total	**$11,985,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	764,000	6%
Construction	10,315,000	86%
Furnishings & Equipment	500,000	4%
Cosst of Issuance	406,000	3%
Total	**$11,985,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	60,000	
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	157,000	20,106
Total Fees	**$177,106**	

Financing and Benefits Summary

The bonds will be privately placed with Sterling Natinal by Zions Bank, N.A. At the School's option, the interest rate for the Loan shall be fixed at an annual rate equal to 65% of Five, Seven or Ten Year LIBOR plus 2.75%, subject to a floor of 3.5%. At the School's option, the term of the Bonds will be 5, 7, or 10 years. The Bonds will be secured by a first lien on the Facility. Based on an analysis of the School's financial statements, it is expected to have a debt service coverage ratio of 1.27 times.

Siach Yitzchok

Applicant Summary

Incorporated in 1986, the School serves 324 students from grades pre-kindergarten through grade 8. The average class size is 17 students. Nursery school students are located at 915 Dinsmore Avenue, pre-kindergarten through grade 6 students are located at a building the School currently owns and operates at 1513-1519 Central Avenue. 7^{th} grade students are located at 1525 Central Avenue and 8^{th} grade students are at 802 Hicksville Road, all in Far Rockaway, New York. The School's main sources of revenue are tuition from educational programs and contributions and grants from the public.

To accommodate a growing student population, in June 2004 the School purchased the project location and demolished the existing building. It is anticipated the Facility will help the School to consolidate the student population, manage a 17% increase in enrollment form the previous year students and reduce the attrition rate of 3-5% annually due to lack of space needed for speech therapy, and special needs programming.

Moshe Goodman, Executive Director

As the Executive Director for Siach Yitzchok, Mr. Goodman oversees a $2.7 million annual budget and manages the daily fiscal operations of the School. Mr. Goodman is also responsible for overseeing the administrative office of the School soliciting contributions. Mr. Goodman has a Bachelor of Talmudic Law from Ner Israel Rabbinical College and a Bachelor of Science degree from the University of Maryland.

Rabbi Dovid Sitnick, CEO/Head of School

As the CEO/Head of School, Rabbi Sitnick establishes the School's curriculum for grades 1-8 while overseeing the fiscal management and functioning of the School. Rabbi Sitnick also serves as an administrator to the Keren Hachesed Charity Fund, where he facilitates the distribution of funds to families in need of assistance. Prior to his current role, Rabbi Sitnick worked for Siach Yitzchok as a Judaic studies teacher. Rabbi Sitnick graded from Shor Yoshuv Institute in 1980, where he received his rabbinical ordination.

Employee Benefits

The School offers group health insurance, qualified tuition reduction fringe benefits, and reimbursement for continuing education courses relevant to employee's job duties.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

Unlisted action with 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 Corporation staff.

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Compliant
Bank Account:	Bank of America

Siach Yitzchok

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.
Attorney:	Stephen Weyl, Esq. Butler Snow LLP 60 State Street Suite 730 Boston, MA 02109
Accountant:	Yussie Steler Billet Feir and Preis 42 Broadway #1815 New York, NY 10004
Consultant/Advisor:	Galina Oknin Zions Bank Public Finance 50 Glen Avenue Newtown Center, MA 02459
Community Board:	Queens, CB 104
Board of Directors	Rabbi David Y. Sitnick Shloime Z. Gutfreund Herman Kappel

בס"ד

Rabbi Dovid Yosef Sitnick
מנהל

Rabbi Yitzchok Mordechai Schon
סגן מנהל

Rabbi Yosef Seide
סגן מנהל

SIACH YITZCHOK

תלמוד תורה שיח יצחק

נתייסד על ידי מו"ר הרב שלמה פרייפעלד ע"ש הג"ר יצחק הוטנר, נבג"ם

Rabbi Zev Zvi Stein
PRINCIPAL, GENERAL STUDIES

Rabbi Moshe D. Goodman
ADMINISTRATOR

Mrs. Yeti Saslow
DIRECTOR, REISHIS CHOCHMA

May 19, 2017

New York City Economic Development Corporation
110 William Street
New York, NY 10038

Re Inducement Letter

Ladies and Gentlemen:

Siach Yitzchok is a not-for-profit organization exempt from Federal Income Tax under section 501(a) of the Internal Revenue Code (the "Code") as an organization described in section 501(c)(3) of the Code.

Our organization operates a private boys' school that currently serves 324 students and intends to complete construction of an approximate 38,000 square foot school building located at 1045 Beach 9th Street, Far Rockaway, NY (the "Project"). After the completion of the new educational facility, we anticipate educating 400+ students on an annual basis.

It is projected that the Project will generate over 92 jobs consisting of 75 construction jobs during development and 17 new teaching, managerial, service and technical jobs once the Project is completed and its programs are fully implemented.

Without the new building, we will be unable to meet the needs of families desiring to have their children educated by our institution. The project is needed to accommodate the growing number of students who are seeking admission but would otherwise be turned away, and would help reduce the current attrition rate of 3-5% per year due to a lack of space. Presently, there is a shortage of classrooms and resource and therapy rooms and there are inadequate recreational and dining facilities.

We cannot afford the project without Build NYC financial assistance in the form of tax-exempt bonds and mortgage recording tax benefit. If Build NYC financing is not available, our programs and services will be reduced and jobs will be lost.

We hope that Build NYC will approve our project so that we can continue our operations in New York City and expand our mission by retaining and attracting new students.

Respectfully yours,

Rabbi Dovid Sitnick

1513 Central Avenue, Far Rockaway, New York 11691 • Tel. 718-327-6247 - Fax 718-471-0925 • email: info@siachyitzchok.org

Exhibit E

RESOLUTION APPROVING THE FINANCING OF AN EDUCATIONAL FACILITY FOR SIACH YITZCHOK AND AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $7,000,000 TAX EXEMPT REVENUE BONDS (SIACH YITZCHOK PROJECT), SERIES 2017 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, Siach Yitzchok, not-for-profit corporation formed under the New York Religious Corporation Law (the "Applicant"), entered into negotiations with officials of the Issuer to (i) finance the construction and equipping of an approximately 38,000 square foot four-story school building on an approximately 10,000 square foot parcel of land located at 1045 Beach 9th Street, in Far Rockaway, 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 as a private elementary school serving boys in pre-kindergarten through grade 8 (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 operates a private boys elementary school located at 1513 Central Avenue, in Far Rockaway, New York; that the Applicant employs approximately 39.5 full-time equivalent employees in the City and expects to create approximately 12.5 full-time equivalent jobs at the Facility within the next three years; 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 educational 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 (Siach Yitzchok Project), Series 2017, in the aggregate principal amount of approximately $7,000,000 (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 $7,000,000 (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 a fixed interest and/or variable rate 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, 2046 (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 privately placed by Zions Bank, N.A. (the "Placement Agent") with Sterling National Bank on behalf of itself, or as lead bank in a syndicated participation, or any other financial institutions to be approved by a Certificate of Determination.

Section 6. The delivery of a Placement Memorandum, if any, with respect to the Bonds (the "Placement Memorandum") and the execution and delivery of the Indenture, the Loan Agreement and the Mortgage, with respect to the Bonds, a Bond Placement Agreement, if any, among the Applicant, the Issuer and the Placement Agent, 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. The Issuer hereby authorizes the distribution of the Placement Memorandum.

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 issuance of the Bonds and exemptions or deferrals from mortgage recording tax.

Section 13. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. 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 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, 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 not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

(c) The proposed project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The proposed project site is located within the City's coastal zone boundary. Having reviewed the materials submitted by the applicant regarding this action, the Issuer finds that the proposed action is consistent with the policies comprising New York City's Waterfront Revitalization Program (WRP) and that the proposed action would not hinder the achievement of the WRP.

(d) The proposed project would not result in a change in existing zoning or land use. A new school building would be consistent existing land use in the surrounding neighborhood. The school has received required height variances and waivers from the Board of Standards and Appeals (most recently on May 3, 2016).

(e) A Phase I Environmental Site Assessment conducted on the project site in July 2017 did not indicate any environmental conditions. The proposed project 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 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

Adopted: November 8, 2017

Accepted: November ___, 2017

SIACH YITZCHOK

By: ____

Name:

Title:

Exhibit F

Build NYC Resource Corporation

FINANCING PROPOSAL
POWER STATION AT BERKLEENYC
MEETING OF NOVEMBER 8, 2017

Project Summary

The project seeks BuildNYC board authorization of the execution and delivery of a $3,000,000 services contract with NYCEDC in accordance with a Funding Agreement between NYCEDC and Berklee College of Music, Inc. (the "College"), pursuant to which NYCEDC will administer funds for the College to renovate and refurbish the Power Station building (the "Facility"), a well-known music studio located in midtown Manhattan.

Project Location

441 West 53rd St., New York, NY 10019

Background

New York City lost many renowned music recording studios in recent years due to accessible digital recording technologies and rising real estate prices in Manhattan. Power Station is one of the last full-scale recording facilities in New York City. The Facility, a 33,000-square foot former Con Edison power plant, has been in operation as a music studio since 1977, and musicians such as Bob Dylan, David Bowie, Madonna and the cast of the musical "Hamilton" have recorded in the space.

The Facility was recently acquired by a Trustee of the College, Peter Muller, and leased to the College to continue to operate it as a studio for commercial use as well as to provide additional space for rehearsals and educational programming for musicians of all ages. NYCEDC and the Mayor's Office of Media and Entertainment will each provide $3,000,000, for a total of $6,000,000 in funding, to the College to save this culturally significant real estate asset, as well as to help music businesses stay and grow in New York City.

Services to be Provided

The College will provide affordable rehearsal space for New York City musicians, free workshops, free concerts and public school programs for the duration of their 10 year lease term. A restrictive declaration for the Facility will also be recorded, limiting the Facility's use to music related purposes.

Actions Requested

Authorization of the execution and delivery of a $3,000,000 services contract.

Prior Actions

- None

Anticipated Closing

December 2017

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