

Resolution authorizing a second amended and restated bond and amendments to related bond documents in connection with the Build NYC Resource Corporation's Adjustable Rate Revenue Bonds (2013 A Very Special Place, Inc. Project) and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other 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, on February 28, 2013, the Issuer issued its Adjustable Rate Revenue Bonds (2013 A Very Special Place, Inc. Project) in the original aggregate principal amount of \$4,840,000 (the "2013 Bonds") pursuant to resolutions adopted by the Issuer on November 13, 2012, as amended on February 13, 2013, and an Indenture of Trust, dated as of February 1, 2013 (the "2013 Indenture"), between the Issuer and The Bank of New York Mellon, as Trustee (the "Trustee"), to redeem the outstanding New York City Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (A Very Special Place, Inc. Project), Series 2008 (the "2008 Bonds"), the proceeds of which 2008 Bonds were used to finance the acquisition, construction and equipping of a facility located at 49 Cedar Grove, Staten Island, New York (the "Facility") for use by A Very Special Place, Inc. (the "Institution") as administrative offices for a mental health center providing a comprehensive network of programs and services for people with developmental disabilities and their families; and

WHEREAS, the proceeds of the 2013 Bonds were loaned to the Institution pursuant to a Loan Agreement, dated as of February 1, 2013 between the Issuer and the Institution (the "2013 Loan Agreement"), and the 2013 Bonds were secured pursuant to, among other documents, a Pledge and Security Agreement, dated as of February 1, 2013, between the Institution and the Trustee (the "2013 Pledge and Security Agreement"), and a Mortgage and Security Agreement, dated as of February 1, 2013, from the Institution as mortgagor to the Issuer and the Trustee as mortgagees, as assigned by the Issuer to the Trustee (the "2013 Mortgage"); and

WHEREAS, concurrently with the issuance of the 2013 Bonds, the Issuer, the Institution and the Trustee entered into a Tax Regulatory Agreement, dated as of February 28,

2013 (the “2013 Tax Regulatory Agreement”) to provide for continuing obligations with respect to the tax-exempt status of the interest on the 2013 Bonds; and

WHEREAS, the 2013 Bonds were purchased by, and continue to be held by, Israel Discount Bank of New York (the “Bondholder”); and

WHEREAS, the 2013 Indenture and the 2013 Bonds provided that the interest rate on the 2013 Bonds would be seventy-five percent (75%) of the monthly LIBOR Rate plus three percent (3%), subject to reset on a future date; and

WHEREAS, on December 31, 2020, and pursuant to authority granted by the Issuer under a resolution adopted by the Issuer on November 17, 2020, the Institution and the Bondholder agreed to change the interest rate on the 2013 Bonds to a new rate for a five-year term equal to seventy-nine percent (79%) of the Wall Street Journal Prime Rate (as such rate may adjust from time to time) (with a floor of not less than three and one-quarter percent (3 ¼ %) minus ten (10) basis points, and to provide for the right of the Bondholder to tender the 2020 Amended and Restated Bonds (as defined below) on March 1, 2025 (the “2020 Interest Rate Modification”); and

WHEREAS, in connection with the 2020 Interest Rate Modification, among other matters, (i) the Issuer amended and restated the 2013 Bonds and issued its Amended and Restated Adjustable rate Revenue Bonds (2013 A Very Special Place, Inc. Project) in the principal amount of \$3,740,000 in exchange for the surrender and cancellation of the 2013 Bonds (the “2020 Amended and Restated Bonds”), the Issuer and the Trustee entered into a First Supplemental Indenture of Trust dated as of December 31, 2020 (the “First Supplemental Indenture”, and, together with the 2013 Indenture being , collectively, the “Original Indenture”), (ii) the Issuer and the Institution entered into a First Amendment to Loan Agreement dated as of December 31, 2020 (the “First Amendment to Loan Agreement”, and, together with the 2013 Loan Agreement being, collectively, the “Original Loan Agreement”), (iii) the Issuer, the Institution, the Trustee and the Bondholder entered into a Multi-Party Consent Agreement dated as of December 31, 2020 amending each of the 2013 Pledge and Security Agreement and the 2013 Tax Regulatory Agreement (each as so amended, being, collectively and respectively, the “Original Pledge and Security Agreement” and the “Original Tax Regulatory Agreement”), and (iv) the Institution and the Bondholder entered into a First Amendment to Bond Purchase and Continuing Covenants Agreement dated as of December 31, 2020, amending that certain Bond Purchase and Continuing Covenants Agreement dated as of February 28, 2013 (collectively, the “Original Bond Purchase and Continuing Covenants Agreement”); and

WHEREAS, by reason of the mandatory tender date of March 1, 2025 provided in the First Supplemental Indenture, the Institution and the Bondholder have agreed to change the interest rate on the 2020 Amended and Restated Bonds to eighty-three and two tenths percent (83.2%) of the Wall Street Journal Prime Rate (as such rate may adjust from time to time) minus ten (10) basis points or 0.1% (with a floor of four and one-quarter percent (4 ¼%)); and

WHEREAS, in order to reflect such further interest rate change, it is necessary for the 2020 Amended and Restated Bonds to be further amended and restated (the “Second Amended and Restated Bonds”), and to further amend and supplement the Original Indenture,

the Original Loan Agreement, the Original Pledge and Security Agreement, the 2013 Mortgage and the Original Tax Regulatory Agreement, among other documents (the amendments to each of such documents being collectively referred to as the “Amending Documents”), and the Institution has requested that the Issuer take appropriate action to authorize the Second Amended and Restated Bonds and the Amending Documents; and

WHEREAS, the Issuer desires to accommodate such request of the Institution;

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

Section 1. The Issuer hereby authorizes the execution and delivery of the Second Amended and Restated Bonds and the terms thereof, to amend and restate the 2020 Amended and Restated Bonds. The Second Amended and Restated Bonds 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 Second Amended and Restated Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 2. The execution and delivery of the Amending 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 Amending Document. The execution and delivery of each such Amending Document by said officer shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Amending 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 Amending 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 Amending 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 Second Amended and Restated Bonds shall be liable personally on the Second Amended and Restated Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 4. 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 Amending Documents and the issuance of the Second Amended and Restated Bonds.

Section 5. 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 of an officer of the Issuer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: March 25, 2025