

BUILD NYC RESOURCE CORPORATION CHARTER SCHOOL POLICY

Adopted on March 25, 2025

Build NYC Resource Corporation (the “Corporation”) will consider providing financial assistance, whether in the form of the issuance of bonds or notes, a mortgage recording tax exemption, or any other form, to a Charter School only if all of the criteria below are satisfied. This Charter School Policy shall be applicable to all projects for which authorization is sought by the Corporation and transaction closing occurs on or after the date of adoption of this Charter School Policy.

Criteria for Charter Schools

1. The project proposed by a Charter School must:
 - a. create or retain jobs;
 - b. continue or augment services to a needy population;
 - c. promote a purpose that would not be feasible if undertaken on a for-profit basis;
 - d. continue or enhance the quality of cultural life in the City; or
 - e. encourage substantial employment and capital investment in geographic areas in which the City seeks to promote economic development.
2. A Charter School will not discriminate in admissions, employment matters, the administration of educational policies, the providing of services, or otherwise in the administration of its programs and operations on the basis of race, color, national origin, age, sex, religion, gender identity, disability, or any other category to the extent protected by federal, State, or City law.
3. A Charter School must comply with all applicable City and State laws and regulations, including, without limitation, education and public health laws and regulations, during the term of the Corporation’s bonds or notes.
4. A Charter School must provide to the Corporation a written plan, as a closing requirement, that demonstrates an existing or planned commitment to further aid the City’s public school system and/or not-for-profit community groups through the periodic sharing of its facilities during the term of the Corporation’s bonds or notes. Corporation staff shall identify appropriate and quantifiable metrics in respect of this requirement. The Charter School shall provide annual written reports to the Corporation demonstrating its performance, as measured by such metrics.
5. The Chief Executive Officer, Chief Financial Officer or Chair of the Board of Trustees of a Charter School must designate a full-time staff member to coordinate and submit reports on, the facility sharing requirement described in paragraphs 4 and 7 herein.

6. To the extent permitted by applicable law, the Charter School shall use its good faith efforts to utilize reasonable outreach and marketing measures to make potential student applicants living in the surrounding borough aware of opportunities for enrollment at the Charter School. Outreach and marketing efforts that promote the Charter School to borough-based local residents may include, as applicable, (i) mailings and distributions, (ii) advertisements, flyers, and/or marketing materials posted in local newspapers, supermarkets, community centers, and/or apartment complexes, (iii) distribution of foreign-language materials, including mailings, advertisements, and/or flyers to foreign-language-speaking individuals and communities, and (iv) information sessions hosted at public and private venues frequented by families of young children.
7. In the project financing documents entered into with the Corporation in respect of a Charter School's project, each Charter School must agree to fulfill and comply with the criteria and requirements described in paragraphs 1 through 6 above. In the event of non-compliance by a Charter School with any such criteria or requirements, the Charter School must cure such non-compliance within the time periods specified in the project documents, provided that the cure period shall not be longer than 2 years after the date of non-compliance. If the Charter School does not effect a cure by the applicable deadline, then (a) the Corporation will have the right to exercise its remedies under the project documents and/or (b) the Charter School will be required to pay to the Corporation a fee equal to \$500 for each event of non-compliance, and thereafter, a fee equal to \$500 per year for each year that each such event of non-compliance remains uncured; provided that the Corporation's staff shall have the authority to set higher fees for repeat and/or willful, intentional, reckless, or negligent event(s) of non-compliance. The Corporation's staff shall have the authority to make reasonable determinations of what constitutes a single or multiple events of non-compliance.