

MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
March 25, 2025

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

Andrew Kimball (Chairperson)
Ellen Baer
Francesco Brindisi, alternate for Brad Lander,
Comptroller of The City of New York
Felix A. Ciampa
Aaron Charlop-Powers, alternate for Adolfo Carrion, Jr.,
Deputy Mayor for Housing, Economic Development and Workforce
Adam Friedman
Carolyn Grossman Meagher, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Venetia Lannon
Janet Mejia-Peguero
Randolph Peers
Shanel Thomas
Betty Woo, alternate for Muriel Goode-Trufant,
Corporation Counsel of The City of New York

The following directors were not present:

HeeWon Brindle-Khym
Richard W. Eaddy
James Prendamano

Andrew Kimball, President of New York City Economic Development Corporation ("NYCEDC") and Chairperson of the Build NYC Resource Corporation ("Build NYC" or the "Corporation"), convened the meeting of the Board of Directors of Build NYC at 9:56 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the January 28, 2025 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the January 28, 2025 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 January 31, 2025 (Unaudited)

Wilson Gao, a Senior Accountant for NYCEDC, presented the Corporation's Financial Statements for the seven-month period ending January 31, 2025 (Unaudited). Mr. Gao reported that for the seven-month period the Agency recognized revenues from project finance fees from three transactions totaling approximately \$1,300,000. In addition, revenues derived from application, compliance fees and post-closing fees totaling \$174,000. Mr. Gao reported that \$1,300,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the seven-month period that ended on January 31, 2025 (Unaudited).

3. FY2026 Board Meeting Schedule

Noah Schumer, a Vice President for NYCEDC and Deputy Executive Director of the Corporation, presented for review the Board meeting dates for Fiscal Year 2026, as reflected in Exhibit A.

There being no comments or questions, a motion to approve the schedule of the Corporation's Board meeting dates for Fiscal Year 2026, attached hereto as Exhibit A, was made, seconded and unanimously approved.

4. Appointment of Sophie King as Assistant Secretary

Emily Marcus Falda, a Senior Vice President for NYCEDC and Executive Director of the Corporation, presented for review and adoption a resolution to appoint Sophie King as an Assistant Secretary of the Corporation. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

5. Policy Proposal - Charter Schools Policy

Ms. Marcus Falda presented for review and approval the Corporation's Charter Schools Policy. Ms. Marcus Falda described the policy as reflected in Exhibit B.

Mr. Kimball thanked the Bronx Borough President for her leadership on moving the Agency in this positive direction and that this is a good push in the right direction.

There being no comments or questions, a motion to approve the Corporation's Charter Schools Policy attached hereto as Exhibit B was made, seconded and unanimously approved.

6. Policy Proposal Third Amendment to Private Schools Policy

Mr. Schumer presented for review and approval an amendment to the Corporation's Private Schools Policy. Mr. Schumer described the amendment in more detail as reflected in Exhibit C.

Mr. Peers asked whether, regarding the process for obtaining substantial equivalency, these schools have resources to tap into to help shepherd them through that process? In response Mr. Schumer stated that Agency staff believe that the schools are well positioned financially. Mr. Peers asked from a technical perspective does the City's Department of Education help? In response Mr. Schumer stated that Agency staff have spoken with the Department of Education and they have indicated a willingness to speak with schools and explain the regulations to them given that they're new and this is the first year where it's being rolled out.

There being no further comments or questions, a motion to approve the policy amendment attached hereto as Exhibit C was made, seconded and unanimously approved.

7. Civic Bronx LLC

Leyla Arcasoy, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$50,525,000 in tax-exempt bonds and/or taxable bonds for the benefit of Civic Bronx LLC and recommended the Board adopt a negative SEQRA declaration that the project is an unlisted action and is not expected to have a significant adverse effect on the environment. Ms. Arcasoy described the project and its benefits, as reflected in Exhibit D.

Ms. Baer stated that the Finance Committee reviewed the project. On behalf of the Finance Committee, Ms. Baer recommended the Board approve the project.

Ms. Mejia-Peguero thanked her fellow Board members for adopting this charter school policy. Ms. Mejia-Peguero stated that given the influx of charter school applications coming to the Bronx she, and the Bronx Borough President, believe that this policy will ensure that charter schools are good neighbors and lending space to community-based organizations when need be. Ms. Mejia-Peguero thanked the Board for their consideration and that this specific charter school is supported by the local community board. Ms. Mejia-Peguero stated that this location has been an eyesore for many years so this construction of the school is really going to revitalize this neighborhood. Ms. Mejia-Peguero stated that the community board is really excited and local residents are really excited. Ms. Mejia-Peguero stated that she believes that the charter school policy will ensure that local enrollment is encouraged and advertised accordingly. Ms. Mejia-Peguero stated that the Bronx Borough President fully supports this school's application and that she will be voting in favor of the project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA declaration, attached hereto as Exhibit E, for the benefit of Civic Bronx LLC, was made, seconded and unanimously approved.

8. A Very Special Place, Inc.

Andrew Leung, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing resolution for the benefit of A Very Special Place, Inc. and 1887 Bathgate Properties, LLC authorizing amendments to the to the Bonds issued in 2006 and the related bond financing documents necessary to effect and reflect modifications to reset the initial interest rate. Ms. James described the project and its benefits, as reflected in Exhibit F.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit G for the benefit of A Very Special Place, Inc. and 1887 Bathgate Properties, LLC was made, seconded and unanimously approved.

9. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:10 a.m.

Assistant Secretary

Dated: _____
New York, New York

Exhibit A

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BUILD NYC RESOURCE CORPORATION

March 25, 2025

Meetings of the Board of Directors and Public Hearings of the Corporation during Fiscal Year 2026 shall be held on the respective dates indicated below.

Tuesday, July 22, 2025

Monday, September 29, 2025

Tuesday, November 18, 2025

Tuesday, January 27, 2026

Tuesday, March 24, 2026

Tuesday, May 19, 2026

Thursday, July 17, 2025

Thursday, September 25, 2025

Thursday, November 13, 2025

Thursday, January 22, 2026

Thursday, March 19, 2026

Thursday, May 14, 2026

Exhibit B

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Proposal Summary

It is proposed that the Corporation adopt a Charter Schools Policy (the “Policy”) to establish criteria for projects involving financial assistance to public charter schools that serve students from kindergarten through 12th grade (“Charter Schools”). The proposed Policy will require Charter Schools that apply for and receive financial assistance from the Corporation to share their campus facilities with the City’s public schools and/or not-for-profit community groups for a minimum number of events each year (the “Facility Sharing Requirement”), all of which shall be reported to the Corporation each year. It will also require Charter Schools to advertise admission and enrollment opportunities to students and families that live in the same borough as the proposed project.

Background

The Corporation has been instrumental in supporting the growth of charter schools in New York City. Since its inception, Build NYC has facilitated the financing of more than 25 Charter School projects through the issuance of tax-exempt financing. These projects have helped Charter Schools secure the necessary funds for constructing new facilities, renovating existing buildings, and expanding their capacity to serve more students. Through this support, Build NYC has played a significant role in enhancing educational opportunities for thousands of students across the city. The Corporation has proposed this Charter Schools Policy to ensure that the numerous Charter School projects financed by the Corporation continue to contribute positively to the communities in which they are located. Given the significant number of Charter School projects supported by Build NYC, this Policy establishes clear criteria to ensure that these projects promote local economic development, support underserved populations, and engage meaningfully with surrounding neighborhoods. By implementing these guidelines, we aim to maximize the benefits of Charter School expansion for the broader community.

Actions Requested

- Authorize the Corporation to adopt the Charter Schools Policy, attached as Exhibit A hereto.

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors held on March 25, 2025

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the “Corporation”) hereby approves the Charter School Policy attached hereto and directs the Officers and Staff of the Corporation to implement the Charter School Policy in accordance with the terms thereof.

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.

Exhibit C

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Proposal Summary

On January 12, 2016, the Corporation adopted a Private Schools Policy (the “Policy”), which established criteria for projects involving financial assistance to private (nonpublic) elementary and/or secondary schools (“Private Schools”). Among other requirements, the Policy requires Private Schools that apply for and receive financial assistance from the Corporation to provide financial aid and share their campus facilities with the City’s public schools and/or not-for-profit community groups for a minimum number of events each year (the “Facility Sharing Requirement”), all of which is reported to the Corporation each year. By resolution adopted on November 17, 2020, the Policy was amended, so that the Facility Sharing Requirement was temporarily suspended for the 2020-2021 academic year, during the COVID pandemic. The Policy was further amended in January 2023 to clarify and update certain requirements regarding its application, including adding a requirement to comply with City and State laws, eliminating separate fee tiers, updating the Facility Sharing Requirement as a closing requirement and eliminating an enrollment requirement.

Corporation Staff is now requesting that the Board approve the following amendments to the Policy, as shown in Exhibit A hereto:

- Section 4 of the Policy is amended to update requirements applicable to private (nonpublic) independent and religious schools offering education to any of grades 1 through 12 to follow New York State regulations adopted by the NY State Board of Regents establishing substantial equivalency of education in core areas set forth in the New York State Education Law and other areas, by utilizing certain designated pathways for approval.
- Updating the Tuition Threshold for the 2024-2025 school year.

Actions Requested

- Authorize the Corporation to adopt the Third Amendment to Private Schools Policy, attached as Exhibit A hereto.

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors held on March 25, 2025

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the “Corporation”) hereby approves the Third Amendment to Private Schools Policy attached hereto and directs the Officers and Staff of the Corporation to implement the Third Amendment to Private Schools Policy in accordance with the terms thereof.

**BUILD NYC RESOURCE CORPORATION
THIRD AMENDMENT TO PRIVATE SCHOOLS POLICY**

Adopted on March 25, 2025

(Amending original Private Schools Policy adopted on January 12, 2016 and First Amendment adopted on November 17, 2020 and Second Amendment adopted on January 24, 2023)

Build NYC Resource Corporation (the “Corporation”) will consider providing financial assistance, whether in the form of the issuance of bonds or notes or in the form of a mortgage recording tax exemption or in any other form, to a Private School only if all of the criteria below are satisfied. This Third Amendment to Private Schools 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 Third Amendment to Private Schools Policy.

Criteria for Private Schools

1. The project proposed by a Private School must:
 - a) create 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) provide a service that will reduce the City's cost of providing that service, thus promoting efficiency and resulting in cost savings to the City;
 - e) continue or enhance the quality of cultural life in the City; or
 - f) encourage substantial employment and capital investment in geographic areas in which the City seeks to promote economic development.
2. A Private School will not discriminate in admissions, employment matters, the granting of scholarships or loans, 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 Private 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 Corporation bonds or notes.
4. Private (nonpublic) Schools which provide educational services to students in any of grades 1 through 12, must be incorporated in New York State and (a) receive a Basic Education Data System (BEDS) Code; and (b) demonstrate substantial equivalency of instruction, as required by New York State law, including N.Y. Education Law Section 3204, by using one of the pathways which are set forth in Subchapter F, Part 130, et seq., of the Regulations of the New York State Commissioner of Education Relating to Substantially Equivalent Instruction for Nonpublic School Students, adopted in September 2022, effective September 28, 2022 and any related recommendations/findings issued by the New York City Department of Education as the Local School Authority, described therein.

5. A Private School must provide to the Corporation a written plan that demonstrates an existing or planned commitment to aid the City's public school system and/or community groups through the sharing of its facilities during the term of the Corporation bonds or notes. Corporation staff shall identify appropriate and quantifiable metrics in respect of this requirement. The Private School shall provide annual written reports to the Corporation demonstrating its performance, as measured by such metrics.
6. The Board of Trustees or the Chief Executive Officer of a Private School must designate a full-time staff member to coordinate the community service activities and financial aid to be provided by a Private School pursuant to paragraphs 5 and 7 herein.
7. A Private School whose maximum tuition is greater than the Tuition Threshold (as defined below) must satisfy the following criteria and requirements, unless waived by the Board of Directors of the Corporation for special circumstances (including, without limitation, the situation where the Private School serves special-needs students and incurs higher expenses to serve such students):
 - a. Financial aid equal to at least 12 percent of the Private School's gross tuition revenues must be made available to, and used by, students who are City residents;
 - b. At least 20 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 50 percent of tuition;
 - c. At least 10 percent of students who are both City residents and recipients of financial aid must receive financial aid equal to or greater than 75 percent of tuition; and
 - d. The Corporation's financing fee for the project of such Private School shall be equal to the sum of (i) 1.0 percent of the first \$5,000,000 of the bond or note amount and (ii) 0.75 percent of the bond or note amount that is in excess of \$5,000,000.
8. In the project documents entered into with the Corporation in respect of a Private School's project, such Private School must agree to fulfill and comply with the criteria and requirements described in paragraphs 1 through 7 above. In the event of non-compliance by a Private School with any such criteria or requirements, the Private 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 Private 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 Private School will be required to pay to the Corporation a fee equal to \$2,000 for each event of non-compliance, and thereafter, a fee equal to \$2,000 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 significantly 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.

Definitions of Certain Terms Used in the Third Amendment to Private Schools Policy

“City” means The City of New York.

“Private School” means a private elementary and/or secondary school that provides education for any or all of Kindergarten through Grade 12, but shall not include, for the avoidance of doubt, institutions of higher education, charter schools or preschools.

“State” means the State of New York.

“Tuition Threshold” means, in respect of an academic year, the “per pupil funding” paid by the New York City Department of Education to charter schools for such academic year. For the 2024-2025 academic year, the Tuition Threshold is equal to \$19,044.

Exhibit D

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Project Summary

Civic Bronx LLC (the “Borrower”), a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Civic NYC Fund, Inc. (“NYC Fund”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) is seeking \$50,525,000 in tax-exempt and/or taxable bonds (“Bonds”). Civic Builders, Inc. (the “Developer”) is a nonprofit charter school developer whose mission is to create paths for affordable access to permanent facilities for high-performing charter schools. The Developer will be acting as a turnkey developer constructing a facility for the benefit of Bold Charter School (“Bold” or the “School”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which operates a public charter school at another location. Proceeds of the Bonds, together with other funds available to the Borrower will be used to finance or refinance or reimburse the Borrower for: (i) the costs of acquiring the existing real property, demolishing an existing 17,000 square foot vacant commercial building and in its place, constructing, developing, and furnishing a 5-story approximately 60,000 square foot educational facility on an approximately 14,000 square foot parcel of land located at 1472 Boston Road, Bronx, New York (the “Facility”); (ii) fund debt service reserve fund(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Borrower will execute a long-term lease with a purchase option with Bold, which will operate the Facility as a public charter school serving approximately 700 students from kindergarten through Grade 8.

Project Location

1472 Boston Road
Bronx, NY 10460

Action Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the Project is an Unlisted Action. The Project will not have a significant adverse effect on the environment.

Anticipated Closing

Spring 2025

Impact Summary

Employment	
Jobs at Application:	71
Jobs to be Created at Project Location (Year 3):	3
Total Jobs (full-time equivalents)	74
Projected Average Hourly Wage (excluding principals)	\$43.26
Highest Wage/Lowest Wage	\$100.00/20.00
Construction Jobs to be Created (full-time equivalent)	204

Estimated City Tax Revenues	NPV 35 years @ 6.25%
Impact of Operations (NPV 35 years at 6.25%)	\$8,049,472
One-Time Impact of Renovation	\$1,304,488
Total impact of operations and renovation	\$9,353,960
Additional benefit from jobs to be created	\$277,120

Civic Bronx LLC

Estimated Cost of Benefits Requested: New York City		NPV 35 years @ 6.25%
MRT Benefit		\$821,031
NYC Forgone Income Tax on Bond Interest		\$588,059
Corporation Financing Fee		(\$277,625)
Total Cost to NYC Net of Financing Fee		\$1,131,465

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$15,290
Estimated City Tax Revenue per Job in Year 3	\$130,150

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$593,669
NYS Forgone Income Tax on Bond Interest	\$2,212,403
Total Cost to NYS	\$2,806,072
Overall Total Cost to NYC and NYS	\$3,937,537

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$8,000,000	11%
Bond Proceeds	\$50,525,000	72%
CDFI Loan	\$8,350,000	12%
NMTC Equity	\$3,800,000	5%
Total	\$70,675,000	100%

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	\$9,420,000	13%
Hard Costs	\$42,850,000	61%
Soft Costs	\$4,671,250	6%
FF&E and M&E	\$500,000	1%
Capitalized Interest	\$8,177,591	12%
Closing Fees	\$1,522,409	2%
Civic Developer Fee	\$3,533,750	5%
Total	\$70,675,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 35 Years)
Corporation Fee	\$277,625	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$17,604
Bond Trustee Acceptance Fee	\$750	
Annual Bond Trustee Fee	\$750	\$10,562
Trustee Counsel Fee	\$8,000	
Total	\$288,375	\$28,166
Total Fees	\$316,541	

Financing and Benefits Summary

As part of a plan of finance, the Project will be funded in part by bond proceeds, an equity contribution from the Developer, as well as New Markets Tax Credit allocations from the New York City Regional Center, Chase Bank, and Capital Impact Partners. The New Markets Tax Credit structure includes a leveraged loan, which will be subordinate to the repayment of the Bonds. D.A. Davidson & Co. will serve as underwriter for the Bonds, which are expected to be sold pursuant to a limited public offering. The Bonds are expected to be issued in one or more tax-exempt and/or taxable series in the aggregate amount of approximately \$50,525,000, with a combined anticipated interest rate of 5.5% and a maturity of 35 years. It is expected that the Bonds will be secured by a mortgage on the Facility, an assignment of lease revenues from the School to the Borrower, and a guaranty from the Developer through the seven-year New Markets Tax Credit compliance period. There is expected to be a three-year interest-only period which will be serviced from capitalized interest through construction of the Facility. Following the interest-only period, monthly principal and semi-annual interest payments will be made through the next seven years of the term of the Bonds, at which point the Bonds will be callable and the School may exercise an option to purchase the Facility. The Borrower will receive lease payments from the School in amounts sufficient to meet debt service on the Bonds as well as the debt associated with the New Markets Tax Credit financing. Based on an analysis of the School's projected operating income, from which lease payments will be made, there is an expected debt service coverage ratio of 1.16x commencing in Fiscal Year 2028, in which year the Facility will be delivered to the School and the School will begin making lease payments to the Borrower.

Applicant & School Summary

The Applicant is an entity formed by the Developer for purposes of this Project. The Developer is a nonprofit organization dedicated to developing and financing facilities for high-performing charter schools in under-resourced communities. With a team consisting of professionals in the fields of real estate, lending, and education, the organization provides their partner schools with real estate development, financial and strategic advisory services. Their mission to ensure every child has access to a safe and inclusive space has led to a \$1.5 billion investment portfolio across the nation. Since 2002, the Developer has supported the growth of 83 schools, educating more than 42,500 students annually.

Founded in 2019, the School is a public charter school serving students in kindergarten through Grade 5 school that prepares its students for college and life. There is a current enrollment of approximately 399 students through kindergarten to Grade 5 and it is expected to add one grade each subsequent year. The School obtained a full 5-year charter renewal in 2024, which will allow the School to expand its enrollment to approximately 700 students from kindergarten through Grade 8. The School provides in-house support services such as counseling and external services such as occupational and physical therapy for students in need.

Simone Brody, Civic Builders Chairperson of the Board

Ms. Brody serves as the Chairperson of the Board and has extensive experience across the nonprofit, public, and private sectors. She was a Senior Advisor on the White House's American Rescue Plan Implementation Team and previously held the role of Executive Director at What Works Cities, where she contributed to economic relief initiatives and enhanced local government operations. Her background also includes a role at the New York City Department of Education focusing on evaluation and accountability, as well as Goldman Sachs and Ascend Ventures, where she specialized in investment banking and early-stage investments in education and technology companies. She has an M.S. in education leadership and an M.B.A from the University of Pennsylvania.

David Umansky, Civic Builders Chief Executive Officer and Co-Founder

Mr. Umansky is the co-founder and executive director of Civic Builders. He ensures the organization is on the right track and oversees the project team. Today, he transformed Civic Builders from a start-up to a leading nonprofit developer for charter school facilities, supporting the launch of up to 84 schools across the United States. He currently serves as a member of the Goldman Sachs New Markets Tax Credit Community Development Entity. Mr. Umansky holds an M.B.A in Finance and International Business from New York University.

Aaron Feldon, Civic Builders Chief Financial Officer

Mr. Feldon leads the accounting team with over 20 years of experience and oversees budgeting, investments, forecasting, reporting, and cash management. He is responsible for ensuring compliance with financial regulations and strategizing Civic Builders' financial advancement. Prior to his role, he led finance and operations in fintech and venture capital firms. Mr. Feldon holds a B.S. in Finance from Rutgers Business School and is currently pursuing an M.S. in Accountancy at Baruch College.

Andrew Foglia, Bold Charter School Founder and Executive Director

Mr. Foglia founded Bold Charter School in 2019 where he was committed to increasing access to world-class schools for all children. His dedication to educational equity began at the start of his career when he was a teacher at Teach for America in New Jersey and a school leader in a charter school at New York City. He holds a master's degree in education from Harvard University.

Rebecca Scognamiglio, Bold Charter School Director of Teaching and Learning

Ms. Scognamiglio, as the Director of Teaching and Learning in the School, strives to provide her students with rigorous, engaging and supportive learning environments. Earlier in her career, she was a member of the New York City Teaching Fellows teaching high school science in the Bronx. She then served as a Special Projects Manager at Classical Charter Schools where she later led the school to win the National Blue Ribbon and maintain one of the highest passing rates in the State. She holds a Master of Science degree in Education from Lehman College.

Matt Gould, Bold Charter School Chief Financial Officer

Mr. Gould serves as the founding Chief Financial Officer of the School. Prior to joining Bold, Mr. Gould started as a management consultant working on operational efficiency. He then pursued his passion by working in the non-profit sector advocating for educational equity. He then spent over 15 years as an enterprise and operations leader at Teach for America and Educators for Excellence. Mr. Gould holds a Master of Business Administration degree from Yale University.

Employee Benefits

Borrower employees receive employer-sponsored health, vision, and dental care, short and long-term disability insurance, employer contributions for retirement plans, as well as reimbursement for professional development expenses.

School employees receive employer-sponsored health, vision, and dental care, short and long-term disability insurance, as well as reimbursement for educational expenses.

Recapture

The mortgage recording tax benefit is subject to a 10-year recapture period.

SEQRA Determination

The Agency has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared.

Due Diligence

The Corporation conducted a background investigation of the Borrower, the School, and their respective principals and found no derogatory information.

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private Schools Policy:	Not Applicable
Affordable Care Act:	Compliant
Bank Account:	Chase Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found.
M/W/DBE Participation:	30% goal (Construction)
Attorney:	Alison Radecki, Esq. Norton Rose Fulbright US LLP 1301 Avenue of the Americas New York, NY 10019
Accountant:	Dan Kenney Mitchel Titus, LLP 80 Pine Street New York, NY 10005
Community Board:	Bronx Community Board #3



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November 20, 2024

Mrs. Emily Marcus-Falda
Executive Director
Build NYC Resource Corporation
New York City Economic Development Corporation
One Liberty Plaza
New York, NY 10006

Re: Application for refinancing / new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of Civic Builders, Inc.

Dear Mrs. Marcus-Falda:

Founded in 2002 in New York City, Civic Builders, Inc. ("Civic") is a 501 (c) 3 non-profit, whose mission is to create paths for affordable access to permanent facilities for high- performing charter schools that deliver excellent educations to students in communities where the need is greatest. Civic has supported the growth of 84 schools educating more than 43,220 students annually.

In the application plan of finance, Civic proposes the issuance of Series 2025 tax exempt bonds in the estimated amount of \$50 million and not to exceed \$65 million to finance the acquisition and construction of a school facility ("Project") that will be long-term leased with a purchase option to BSI 1472 Boston, LLC, which will in turn sublease the Project to Bold Charter School ("Bold"). But for lower tax exempt interest rate and other ancillary benefits offered by a Build NYC financing, Civic would not be in a position to affordably finance the acquisition of the property and construct the Project. The tax exempt interest rate ensures that Civic's rent schedule to Bold is within the rental reimbursement allotted to charter schools in New York City. Absent these savings, the school would have to divert funds from its education program to rent and facilities operating expenses. The Project will be a permanent school facility for Bold, preserving 700 high-quality seats for students in the South Bronx.

Thank you for your time and consideration in reviewing Civic's application. Our team looks forward to working with you.

Very truly yours,

David Umansky
Chief Executive Officer and Co-Founder

Exhibit E

DRAFT

Resolution approving financing of a facility for Civic Bronx LLC and Bold Charter School and authorizing the issuance and sale of approximately \$50,525,000 of Tax-Exempt and/or Taxable Revenue Bonds (Bold Charter School Project), Series 2025 and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the “Issuer”) is authorized pursuant to Section 1411(a) of the Not-For-Profit Corporation Law of the State of New York, as amended (the “N-PCL”) and its Certificate of Incorporation and By-Laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the “City”) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured bases; and (iii) to undertake other projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, lessening the burdens of government and acting in the public interest; and

WHEREAS, Civic Bronx LLC (the “Institution”), a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Civic NYC Fund, Inc., a New York not-for-profit corporation which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt bond and/or taxable bond transaction, the proceeds of which, together with other funds available to Institution, will be used to finance or refinance or reimburse the Institution for: (i) the costs of acquiring the existing real property, demolishing an existing approximately 17,000 square foot vacant commercial building and in its place, constructing, developing, and furnishing a 5-story approximately 60,000 square foot educational facility on an approximately 14,000 square foot parcel of land located at 1472 Boston Road, Bronx, New York (the “Facility”); (ii) fund debt service reserve fund(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds (collectively, (i)-(iv), the “Project”). The Institution will lease the Facility to Bold Charter School (the “School”), a New York not-for-profit corporation which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which will operate the Facility as a public charter school serving approximately 700 students from kindergarten through Grade 8; and

WHEREAS, the Institution 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 Institution and the Project, including the following: that the School is a not-for-profit education corporation that provides educational services in the City; that there are approximately 71 full-time equivalent employees employed by the School in the City and that the School projects an

increase in the full-time equivalent employees of approximately 3 full-time employees; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the Institution and the School which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Institution and the School in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Bold Charter School Project), Series 2025, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately \$50,525,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, (i) the Issuer intends to loan the proceeds of the Bonds to the Institution pursuant to the Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Institution, (ii) the Institution will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "Promissory Note") to evidence the Institution's obligation under the Loan Agreement to repay such loan, and (iii) the School will assume certain provisions of the Loan Agreement pursuant to a Use Agreement (the "Use Agreement") by and among the School, the Issuer and the Trustee; and

WHEREAS, the Bonds are to be secured by a mortgage lien on and security interest on the Institution's interest in the Facility granted by the Institution, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Bonds will be further secured by a security interest in certain assets of the Institution pursuant to a Pledge and Security Agreement from the Institution to the Trustee (the "Pledge and Security Agreement"); and

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed \$50,525,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2060 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Institution, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the Mortgage and the Pledge and Security Agreement. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Debt Service Reserve Fund, the Project Fund, and such other funds as established under the Indenture, with separate subaccounts for tax-exempt and/or taxable Bonds (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Bonds may be sold pursuant to a limited public offering or a private placement with D.A. Davidson & Co. or an investment bank to be determined by the Institution may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement with respect to the Bonds (the "Preliminary Offering Document") and the execution and delivery of the

Indenture, a Private Placement Memorandum or final Official Statement with respect to the Bonds (the "Final Offering Document"), a Bond Placement Agreement or Bond Purchase Agreement with the Institution, the School and the Investment Bank, the Loan Agreement, the Use Agreement, one or more Letters of Representation and Indemnity Agreement from the Institution, and the School, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer and the Institution 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 Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document to prospective purchasers of the Bonds.

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

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

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

Section 10. The Issuer is hereby authorized to cause the Institution 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 Institution is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Institution 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 Institution for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer, shall be paid by the Institution. By accepting this Resolution, the Institution 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 Institution financing assistance in the form of the issuance of the Bonds and an exemption from City and State mortgage recording taxes.

Section 13. Any qualified costs incurred by the Institution in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Institution, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Institution shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would 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 proposed Project would not result in a substantial adverse change in existing traffic.

A transportation demand analysis was performed in connection to a previous iteration of the Project that proposed to serve 900 students, whereas the current proposed Project proposes to serve 700 students. That analysis determined that the intersections in the immediate vicinity of the project site are anticipated to have enough capacity to accommodate the project generated vehicle trips. In addition, the Institution has committed that, upon completion of the proposed Project:

- i. A school crossing guard will be placed at the intersection of Boston Road at Stebbins Avenue and at the intersection of Boston Road at Bristow Street, both before and after school.
 - ii. Potential conflicts will be monitored along the intersections on Boston Road from Prospect Avenue to Wilkins Avenue to determine whether traffic signal timing adjustments are needed.
 - iii. NYCDOT school zone parking regulations will be installed on the two school frontages to avoid double parking/standing.
 - iv. The street lighting at intersection crossings will be evaluated to confirm adequacy for early morning and late afternoon student flow in the winter months of the school year.
2. The proposed Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood. There are no eligible or listed National Register of Historic Places (NRHP) resources within 400 feet of the Project site. Additionally, in 2018, the Project site itself was determined not eligible for NRHP listing.
3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. A Phase I was conducted for the Project site in 2024 and no Recognized Environmental Concerns (RECs) were identified. The Project site is located in a residential area and no historic concerns were raised by the review. Based on this information, the proposed Project would not result in significant adverse impacts due to hazardous materials.
5. The proposed Project would not result in a change in existing zoning; however, it would result in a change of the existing land use. The Project site was previously a grocery store and has since been left vacant. The proposed new land use will not result in a significant adverse impact as schools are a permitted use in the zoning district. In addition, the change in land use would be beneficial, in that construction of a new school would activate a property that is currently occupied by a vacant building.
6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 17. This Resolution shall take effect immediately.

ADOPTED: March 25, 2025

CIVIC BRONX LLC

By: _____
Name:
Title:

Accepted: _____, 2025

Exhibit F

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Project Summary

On February 28, 2013, on behalf of A Very Special Place, Inc. (the “Institution”), Build NYC Resource Corporation issued its Adjustable Rate Revenue Bonds (2013 A Very Special Place, Inc. Project) in the amount of \$4,840,000 (the “2013 Bonds”). The proceeds of the 2013 Bonds were used to refund the then-outstanding New York City Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (A Very Special Place, Inc. Project) Series 2008, the proceeds of which were used for the acquisition, construction and equipping and/or furnishing of an approximately 15,850 square foot facility on an approximately 13,200 square foot parcel of land located in the New Dorp section of Staten Island. Israel Discount Bank of New York (the “Bank”) purchased the 2013 Bonds, and the 2013 Bonds had an adjustable interest rate based upon the London Interbank Offered Rate (“LIBOR”).

On November 17, 2020, with LIBOR no longer being used as a recognized market rate, the Board authorized the Institution’s request for a post-closing amendment to certain terms and conditions of the 2013 Bonds and related bond documents, allowing the Bank to hold the 2013 Bonds for another five years through March 1, 2025 at a new adjusted rate of 79% of the Wall Street Journal Prime Rate less ten (10) basis points or 0.1%, with a floor of not less than 3.25% minus ten (10) basis point (the “Amended and Restated 2013 Bonds”).

Today, the Institution is requesting a similar post-closing amendment to certain terms set forth in the Amended and Restated 2013 Bonds and the related documents. The Bank has agreed to hold the Amended and Restated 2013 Bonds for an additional seven years until March 1, 2032 at an interest rate of 83.2% of the Wall Street Journal Prime Rate less ten (10) basis points or 0.1% (with a floor of 4.25%), such new rate being an indicative rate of 6.14% as of March 12, 2025.

A Very Special Place, Inc. provides services to people with intellectual and developmental disabilities. The Institution requests approval of this post-closing amendment to allow it to remain focused on its core mission and continue to provide essential services at the facility rather than invest time in searching for a new bond purchaser. With the proposed changes, the Bank is continuing to support the Institution.

Project Location

49 Cedar Grove Avenue, Staten Island, New York 10305

Action Requested

Approve an amended bond and amendments to the bond documents necessary for the extension of the terms and modifications to the interest rate.

Prior Board Actions

- Authorizing and Bond Resolution approved November 13, 2012.
- Post-Closing Bond Resolution approved November 17, 2020.

Due Diligence

A review of the Institution’s compliance requirements with its bond documents revealed no outstanding issues.

Anticipated Transaction Date

April 2025

Exhibit G

DRAFT

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