

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
MAY 20, 2025

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

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

The following directors and alternates were not present:

HeeWon Brindle-Khym
Venetia Lannon

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 10:07 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the March 25, 2025 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the March 25, 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 March 31, 2025 (Unaudited)

Wilson Gao, a Senior Accountant for NYCEDC, presented the Corporation's Financial Statements for the nine-month period ending March 31, 2025. Mr. Gao reported that for the nine-month period the Corporation recognized revenues from project finance fees from three transactions totaling approximately \$1,300,000. In addition, revenues derived from application, compliance fees, post-closing and other fees totaling \$215,000. Mr. Gao reported that \$1,700,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the nine-month period that ended on January 31, 2025.

3. Fiscal Year 2026 Budget

Emily Marcus Falda, a Vice President of NYCEDC and Executive Director of the Corporation, presented for review and approval the Corporation's Fiscal Year 2025 Budget (the "Budget"). Ms. Marcus Falda stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act and the subsequent Public Authorities Reform Act. Ms. Marcus Falda presented figures in respect of the Corporation's actual, and projected, revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

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

4. Approval of Annual Contract with NYCEDC

Ms. Marcus Falda presented for review and approval the Corporation's Annual Contract with NYCEDC (the "Contract"), pursuant to which NYCEDC would provide administrative services to the Corporation in support of the Corporation's programs. Ms. Marcus Falda stated that under the Contract, NYCEDC provides services to the Corporation such as project management, legal and accounting services.

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

Ms. Marcus Falda presented the following items as required by the Public Authorities Reform Act followed by a request for Board approval for the Investment Guidelines Policy, Disposition of Personal Property Policy, Acquisition and Disposition of Real Property Policy, Procurement Policy and Mission Statement and Performance Measurements.

5. Approval of Investment Guidelines Policy

Ms. Marcus Falda presented for review and approval the Corporation's Investment Guidelines Policy, as required by the Public Authorities Reform Act.

6. Approval of Disposition of Personal Property Policy

Ms. Marcus Falda presented for review and approval the Corporation's Disposition of Personal Property Policy, as required by the Public Authorities Reform Act.

7. Approval of Acquisition and Disposition of Real Property Policy

Ms. Marcus Falda presented for review and approval the Corporation's Acquisition and Disposition of Real Property Policy, as required by the Public Authorities Reform Act.

8. Approval of Procurement Policy

Ms. Marcus Falda presented for review and approval the Corporation's Procurement Policy, as required by the Public Authorities Reform Act.

9. Mission Statement and Performance Measurements

Ms. Marcus Falda presented for review and approval the Corporation's Mission Statement and Performance Measurements, as required by the Public Authorities Reform Act.

There being no comments or questions, a motion to approve the Corporation's Investment Guidelines Policy, attached hereto as Exhibit C, the Corporation's Disposition of Personal Property Policy, attached hereto as Exhibit D, the Corporation's Acquisition and Disposition of Real Property Policy, attached hereto as Exhibit E, the Corporation's Procurement Policy, attached hereto as Exhibit F and the Corporation's Mission Statement and Performance Measurements, attached hereto as Exhibit G was made, seconded and unanimously approved.

10. Board Self-Evaluation

Noah Schumer, a Vice President of NYCEDC and Deputy Executive Director of the Corporation, presented the Corporation's Board Self-Evaluation, as required by the Public Authorities Reform Act (the "Survey") attached hereto as Exhibit H. Mr. Schumer stated that the Survey was reviewed and approved by the Governance Committee. Mr. Schumer discussed the logistics and timeline for participating in the Survey.

11. ERE425, LLC

Weston Rich, an Assistant Vice President of NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$128,745,000 in tax-exempt bonds and/or taxable bonds for the benefit of ERE425, 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. Mr. Rich described the project and its benefits, as reflected in Exhibit I.

Ms. Baer stated that the Finance Committee reviewed the project. On behalf of the Finance Committee, Ms. Baer recommended the Board approve 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 J, for the benefit of ERE425, LLC, was made, seconded and unanimously approved.

12. Hadran Academy, Inc. and Lawrence Charitable Trust

Leyla Arcasoy, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$55,000,000 in tax-exempt bonds and/or taxable bonds for the benefit of Hadran Academy, Inc. and Lawrence Charitable Trust and recommended the Board adopt a negative SEQRA declaration for the Project following the review and negative declaration previously adopted by NYC Board of Standards and Appeals, as lead agency, and that the project is an Unlisted action and is not expected to have a significant effect on the environment. Ms. Arcasoy described the project and its benefits, as reflected in Exhibit K.

Ms. Baer stated that the Finance Committee reviewed the project. On behalf of the Finance Committee, Ms. Baer recommended the Board approve 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 L for the benefit of Hadran Academy, Inc. and Lawrence Charitable Trust was made, seconded and unanimously approved.

13. SCO of Family Services

Marissa Inniss, an Assistant Vice President of NYCEDC, presented for review and adoption a post-closing resolution for the benefit of SCO of Family Services authorizing amendments to the financing documents necessary to extend the completion deadline to September 1, 2026. Ms. Inniss described the project and its benefits, as reflected in Exhibit M.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit N for the benefit of SCO of Family Services was made, seconded and unanimously approved.

14. 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 10:27 a.m.

Assistant Secretary

Dated: _____
New York, New York

Exhibit A

DRAFT

**BUILD NYC RESOURCE CORPORATION
FISCAL YEAR 2026 BUDGET**

	FY 2024 Actual	FY 2025 Budget	FY 2025 Proj. Year-End Actual	FY 2026 Budget	FY 2027 Budget	FY 2028 Budget	FY 2029 Budget
REVENUES							
Financing Fees ⁽¹⁾	\$ 1,226,046	\$ 2,291,535	\$ 2,960,602	\$ 3,049,420	\$ 3,140,903	\$ 3,235,130	\$ 3,332,184
Application Fees	40,002	44,143	72,000	74,160	76,385	78,676	81,037
Compliance & Post Closing Fees	189,850	188,270	190,683	196,403	202,295	208,364	214,615
Investment Income	458,070	400,000	440,056	400,000	400,000	400,000	400,000
Other Income	17,225	4,661	15,547	16,013	16,493	16,988	17,498
TOTAL REVENUES	\$ 1,931,193	\$ 2,928,609	\$ 3,678,887	\$ 3,735,996	\$ 3,836,076	\$ 3,939,158	\$ 4,045,333
EXPENSES							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	43,000	41,082	41,082	42,314	43,584	44,891	46,238
Outreach / Marketing	-	20,000	5,000	20,000	20,000	20,000	20,000
Public Notice Fees	58,662	56,735	65,760	67,733	69,765	71,858	74,013
Miscellaneous Expenses	1,858	200,000	2,000	2,000	2,000	2,000	2,000
TOTAL EXPENSES	\$ 2,303,520	\$ 2,517,817	\$ 2,313,842	\$ 2,332,047	\$ 2,335,349	\$ 2,338,749	\$ 2,342,252
OPERATING EXCESS FROM BUILD NYC OPERATIONS	\$ (372,327)	\$ 410,792	\$ 1,365,045	\$ 1,403,949	\$ 1,500,727	\$ 1,600,409	\$ 1,703,082
PURCHASE AGREEMENTS							
Less: Purchase Agreements ⁽²⁾	-	3,000,000	39,829	3,117,473	-	-	-
NET OPERATING EXCESS / (DEFICIT)	\$ (372,327)	\$ (2,589,208)	\$ 1,325,216	\$ (1,713,524)	\$ 1,500,727	\$ 1,600,409	\$ 1,703,082

**BUILD NYC RESOURCE CORPORATION
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 9,084,329	\$ 9,032,694	\$ 8,712,002	\$ 10,037,218	\$ 11,323,694	\$ 12,824,421	\$ 14,424,831
Operating Excess/(Deficit)	(372,327)	(2,589,208)	1,325,216	(1,713,524)	1,500,727	1,600,409	1,703,082
Add-back of Purchase Agreement Loans Receivable	-	3,000,000	-	3,000,000	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 8,712,002	\$ 9,443,486	\$ 10,037,218	\$ 11,323,694	\$ 12,824,421	\$ 14,424,831	\$ 16,127,912

⁽¹⁾ FY25 projected year-end financing fees are based on 6 transactions; FY26 through FY29 financing fees are based on a growth of 3% year-over-year

⁽²⁾ Pursuant to various Board approved agreements between the Corporation and NYCEDC, the Corporation is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

BUILD NYC RESOURCE CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2024	Current Year (Estimated) 2025	Next Year (Adopted)* 2026	Proposed 2027	Proposed 2028	Proposed 2029
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	1,455,898	3,223,285	3,319,983	3,419,583	3,522,170	3,627,835
Other operating revenues	17,225	15,547	16,013	16,493	16,988	17,498
Nonoperating Revenues						
Investment earnings	458,070	440,056	400,000	400,000	400,000	400,000
Total Revenues & Financing Sources	1,931,193	3,678,887	3,735,996	3,836,076	3,939,158	4,045,333
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	2,303,520	2,353,671	5,449,520	2,335,349	2,338,749	2,342,252
Total Expenditures	2,303,520	2,353,671	5,449,520	2,335,349	2,338,749	2,342,252
Excess (deficiency) of revenues and capital contributions over expenditures	(372,327)	1,325,216	(1,713,524)	1,500,727	1,600,409	1,703,082

* The FY26 budget will be presented to the Board of Directors on May 20, 2025

Exhibit B

DRAFT

AGREEMENT

between

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

and

BUILD NYC RESOURCE CORPORATION

FOR FISCAL YEAR ~~2025~~2026

Dated as of July 1, ~~2024~~2025

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AGREEMENT, dated as of the 1st day of July, ~~2024~~2025 between NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION (“EDC”), a corporation incorporated under the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006, and BUILD NYC RESOURCE CORPORATION (“BNYC”), a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006.

WHEREAS, BNYC was created and organized for the purposes, *inter alia*, of promoting economic development in the City; and

WHEREAS, EDC provides economic development services to The City of New York pursuant to a contract between The City of New York and EDC, dated as of July 1, 2023, as amended from time to time (the “Master Contract”); and

WHEREAS, BNYC and New York City Economic Development Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (“Old EDC”), entered into an agreement dated as of January 1, 2012 (for the second half of the fiscal year ending June 30, 2012) (the “Original Contract”), whereby BNYC hired Old EDC, as an independent contractor, to provide BNYC and its Board of Directors certain staff and administrative services in support of BNYC’s operations; and

WHEREAS, pursuant to an agreement dated as of July 1, 2012, the parties to the Original Contract renewed the same; and

WHEREAS, on November 1, 2012, the following actions occurred simultaneously: (a) Old EDC merged into New York City Economic Growth Corporation, a New York not-for-profit

corporation, (b) New York City Economic Growth Corporation survived as successor in interest to Old EDC and assumed the rights and obligations of the latter, and (c) New York City Economic Growth Corporation changed its name to “New York City Economic Development Corporation,” which is the party hereinabove defined as “EDC;” and

WHEREAS, pursuant to agreements dated July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016, July 1, 2017, July 1, 2018, July 1, 2019, July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, and July 1, ~~2023~~2024, BNYC and EDC, as successor-in-interest to Old EDC, renewed the Original Contract; and

WHEREAS, BNYC and EDC (as successor-in-interest to Old EDC) desire to renew the contractual relationship between BNYC and EDC by entering into this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, BNYC and EDC agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 For the purposes of this Agreement the following terms shall have the respective meanings ascribed to them below:

“Act” shall mean, the Not-for-Profit Corporation Law of the State of New York and in particular Section 1411 thereof.

“Agreement” shall mean this agreement as the same may from time to time be modified, amended, renewed or supplemented in accordance with the provisions contained herein.

“Applicant” shall mean any person, firm, corporation, partnership or association that has submitted an application to BNYC for bond financing by BNYC.

“Base Contract Fee” shall have the meaning provided in Section 5.1(b) of this Agreement.

“BNYC” shall mean Build NYC Resource Corporation, a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York.

“BNYC Annual Budget” shall mean the statement of annual estimated expenses (as the same may be amended from time), which BNYC shall or may incur for any fiscal year, whether directly or through EDC, pursuant to this Agreement. The BNYC Annual Budget for the fiscal year ending June 30, ~~2025~~2026 is annexed hereto as Exhibit “A”.

“BNYC Bank Accounts” shall mean all bank accounts of BNYC as of the effective date of this Agreement and all subsequent bank accounts established in accordance with applicable laws and the by-laws of BNYC for the deposit of funds of BNYC.

“Board” shall mean the Board of Directors of BNYC, including any duly designated committee thereof.

“City” shall mean the City of New York, a municipal corporation of the State of New York.

“Corporate Documents and Policies” shall mean, collectively: the certificate of incorporation and the by-laws of BNYC, as either may be amended from time to time; and policies adopted by the Board from time to time.

“Executive Director” shall mean the person elected by the Board of Directors of BNYC as the Executive Director of BNYC, which person shall serve as the chief executive officer of BNYC.

“EDC” shall mean New York City Economic Development Corporation, a New York not-for-profit corporation.

“Fees” shall mean the fees referred to in Section 5.1 hereof.

“Financial Advisor” shall have the meaning assigned to such term in Section 2.3(d) of this Agreement.

“Master Contract” shall mean the contract between The City of New York and EDC, dated as of June 30, ~~2023~~2024 as amended from time to time.

“Services” shall have the meaning provided in Section 2.1 of this Agreement.

“Term” shall mean the term of this Agreement as set forth in Article IV hereof.

ARTICLE II

SCOPE OF SERVICES

Section 2.1 The services described and set forth in this Article II shall hereinafter be collectively referred to as the “Services”.

Section 2.2 In order to assist BNYC in furthering the purposes of the Act, other applicable law, and the Corporate Documents and Policies; and so long as this Agreement is effective, EDC covenants and agrees to provide, in coordination with the Executive Director as provided in Article IX hereof and in accordance with the terms and conditions of this Agreement, such personnel, office space, access to equipment, furniture, conference rooms, other materials and services deemed necessary by the Board for the efficient (i) distribution, receipt, evaluation and processing of all applications for all bond and other transactions, (ii) monitoring, review, evaluation and servicing of all BNYC projects and all financings entered into by BNYC with respect thereto and (iii) coordination with local, state and federal agencies, including but not limited to the timely disclosure of all financial incentives and benefits provided by such agencies and EDC, with respect to the projects financed and to be financed by BNYC.

Section 2.3 EDC covenants and agrees to provide to BNYC, in accordance with the Act, the Corporate Documents and Policies, and all other applicable laws, rules, regulations and agreements, such services as may be authorized by the Board and provided for in the BNYC Annual Budget, including but not limited to the following:

(a) Such advertising, marketing and other outreach services as are necessary and desirable to make Applicants and potential Applicants aware of the availability of BNYC services;

(b) Such technical assistance services to Applicants and potential Applicants as are necessary and desirable in connection with the administration of BNYC programs;

(c) Such information and assistance as may be deemed necessary by the Executive Director, on behalf of the Board, to monitor, report upon, timely enforce and evaluate the performance by EDC of its obligations under this Agreement;

(d) Such assistance in the selection of bond counsel and bond trustees as may be necessary or desirable in connection with the conduct of BNYC's business activities.

(e) Upon approval of the Board, to engage a financial advisor (the "Financial Advisor") to provide the following services to BNYC:

(i) Assist in the development of new BNYC financing programs and alternative financing mechanisms available to BNYC;

(ii) Assist in the development and structuring of BNYC bond issues, including but not limited to, issues of tax-exempt or taxable bonds, notes, commercial paper or variable rate instruments, and financing either single borrowers or multiple borrowers through pooled or composite issues;

(iii) Perform financial analysis of select entities and projects seeking financing through BNYC and assist in the design of appropriate financing structures for those entities and projects;

(iv) Analyze the market for potential purchasers of BNYC bonds with a view toward optimal targeting of new issues;

(v) Assist in negotiations with managing underwriters, placement agents and credit enhancement providers;

(vi) Prepare for and participate in meetings with Federal, State and City officials, underwriters, placement agents, credit enhancement providers, investors, counsel, rating agencies and entities obtaining financing through BNYC;

(vii) Assist in the preparation of official statements, private placement memoranda, flow of funds memoranda and other documents in connection with BNYC financings; and

(viii) Work with rating agencies to obtain timely and proper ratings for BNYC issues.

(e) Such other services or assistance as the Board may request, provided however, that the expenses incurred in connection with such services or assistance must have been provided for in the BNYC Annual Budget.

Section 2.4 So long as this Agreement is effective, BNYC hereby authorizes EDC and EDC covenants and agrees to take all necessary action to promptly collect on behalf of BNYC such amounts as may from time to time be owed to BNYC, including but not limited to recapture amounts, penalties and interest, and damage awards and settlement amounts.

Section 2.5 EDC covenants and agrees to administer the programs of BNYC in a manner consistent with the policies of the Board and to develop recommendations in connection therewith for approval by the Board, consistent with the following guidelines:

(i) consolidate services, including, where appropriate, combined application, review, analysis, monitoring and reporting procedures;

(ii) expedite the bond-financing process, including, where appropriate, assigning one professional staff member to each Applicant, which member shall be responsible for guiding the Applicant through the process in a timely and efficient manner;

(iii) standardize financial analysis, including, where appropriate, performing uniform analysis in connection with each Applicant which shall be utilized in the review of that Applicant's application for bond financing;

(iv) standardize fees;

(v) standardize employment projections and analysis, including, where appropriate, establishing a uniform procedure with regard to the definition, calculation and monitoring of employment opportunities in connection with bond-financed facilities;

(vi) centralize outreach, publicity and marketing, including, where appropriate, implementing seminars and conferences to alert the public and private sectors to the availability of bond financing by BNYC;

(vii) standardize reporting and monitoring, including, where appropriate, creating a single reporting procedure to monitor Applicant compliance and performance;

(viii) standardize term sheets for each bond financing; including the name of the Applicant, the bond amount, interest rate, term, use of proceeds, collateral security and employment information;

(ix) standardize requirements with regard to financial statements from recipients of bond financings;

(x) standardize documentation for and analysis of proposed bond financings;

(xi) standardize documentation and analysis in connection with market justifications to support Applicants' sales growth projections;

(xii) standardize documentation and analysis in connection with each Applicant's capability to manage a proposed project;

(xiii) develop program proposals with regard to the use of BNYC funds which are not dedicated to costs incurred pursuant to the BNYC Annual Budget; and

(xiv) perform such other services and render such other assistance as the Board or the Executive Director shall request.

In addition, the administrative services to be provided to BNYC by EDC with respect to certain larger projects shall be included in the "Services."

Section 2.6. EDC shall, in the performance of the Services, follow procedures substantively similar to the rules issued by the City to enhance the ability of minority and women owned business enterprises ("MWBE(s)") to compete for City contracts. Specifically, for the purpose of procuring consulting and professional services, EDC shall assist BNYC in seeking to obtain responses from MWBEs. In addition, EDC shall assist BNYC in marketing efforts to obtain project applications from MWBE applicants.

Section 2.7. Services relatd to BNYC closings shall be limited to twenty-three (23) BNYC closings. EDC shall be compensated for additional BNYC closings pursuant to Section 5.1(c) of this Agreement.

ARTICLE III
ADMINISTRATION AND ACCOUNTING OF FUNDS; INSPECTION RIGHTS

Section 3.1 EDC covenants and agrees that all funds received by EDC pursuant to Section 2.4 shall be promptly deposited into BNYC Bank Accounts or remitted to appropriate governmental jurisdictions in accordance with requirements of applicable law.

Section 3.2 EDC shall provide to the Board and BNYC's Treasurer investment recommendations and such other advisory services with respect to any monies held in BNYC Bank Accounts as the Board may reasonably request.

Section 3.3 EDC will keep proper books of records and accounts in which proper entries will be made of its transactions with respect to all monies received and investments made pursuant to the terms of this Agreement, all in accordance with generally accepted accounting principles.

Section 3.4 EDC will permit BNYC or its agents to examine the books of account and records of EDC and to make copies and extracts therefrom, and to discuss the affairs, finances and accounts of EDC with its officers and with its independent public accountants, all at such reasonable times and as often as BNYC may reasonably request.

ARTICLE IV

TERM

Section 4.1 The Term of this Agreement shall be for a period from the date of this Agreement to June 30, ~~2025~~2026 or until the earlier termination of this Agreement pursuant to Article XI hereof.

Section 4.2 This Agreement shall be renewable pursuant to Article X hereof for successive additional 12 month periods.

ARTICLE V

PAYMENT TO EDC

Section 5.1 (a) Payment for the Services. BNYC shall remunerate EDC in the amounts required under this Section 5.1.

(b) Base Contract Fee. In consideration of the Services provided to BNYC by EDC during the Term, BNYC shall pay to EDC a base contract fee in the amount of two million two hundred thousand dollars (\$2,200,000) (the “Base Contract Fee”). BNYC shall so remunerate EDC by paying to EDC, on the first day of each calendar month during the Term, an amount equal to one twelfth (1/12) of the Base Contract Fee.

(c) Additional Contract Fee. In addition to the Base Contract Fee, BNYC shall pay to EDC an additional contract fee or fees (collectively, the “Additional Contract Fee”) of \$105,000 for each BNYC closing beyond the twenty-third (23rd) BNYC closing during the Term of this

Agreement. BNYC shall pay EDC an amount equal to the Additional Contract Fee within thirty (30) days of the related closing.

(d) Contribution toward Tenant Improvements. In consideration of any cost incurred by EDC in the improvement of its tenanted offices at One Liberty Plaza, New York, New York, BNYC shall make a contribution toward such cost in a reasonably-allocated amount based upon the number of EDC personnel providing the Services and the time expended by such personnel. At the direction of the Chief Financial Officer of BNYC, such contribution (if any) shall be deemed a part of the Base Contract Fee or it shall be payable as a separate fee in addition to the amount of the Base Contract Fee.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF EDC

EDC represents and warrants that:

Section 6.1 EDC is a not-for-profit corporation duly organized and validly existing and in good standing under the laws of the State of New York, and has all requisite power and authority to execute, deliver and perform this Agreement.

Section 6.2 This Agreement has been duly authorized by all necessary corporate action on the part of EDC and has been duly executed and delivered by EDC and, assuming due execution and delivery by BNYC, constitutes a legal, valid and binding obligation of EDC, enforceable in accordance with its terms.

Section 6.3 There are no actions, suits or proceedings (whether or not purportedly on behalf of EDC) pending or, to the knowledge of EDC, threatened against or affecting EDC at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which involves the possibility of any material adverse change in the business, operations, property or assets, or in the condition, financial or otherwise of EDC.

Section 6.4 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Incorporation or by-laws of EDC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which EDC is bound, or to the knowledge of EDC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over EDC or any of its activities or properties.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES OF BNYC

BNYC represents and warrants that:

Section 7.1 BNYC is a not-for-profit, local development corporation duly organized, validly existing and in good standing under the laws of the State of New York and has all requisite power and authority to execute and deliver this Agreement.

Section 7.2 This Agreement has been duly authorized by all necessary corporate action on the part of BNYC and has been duly executed and delivered by BNYC, and assuming due execution and delivery by EDC, constitutes the legal, valid and binding obligation of BNYC, enforceable in accordance with its terms.

Section 7.3 Neither the execution and delivery of this Agreement, consummation of the transactions herein contemplated, nor compliance with the terms, conditions or provisions hereof, will conflict with or result in a breach of any of the terms, conditions or provisions of the by-laws of BNYC or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which BNYC is bound, or to the knowledge of BNYC, any order, rule, or regulation of any court or governmental agency or body having jurisdiction over BNYC or any of its activities or properties.

ARTICLE VIII
ADDITIONAL COVENANTS OF EDC

So long as this Agreement is effective, EDC further covenants and agrees as follows:

Section 8.1 EDC will maintain its corporate existence under the laws of the State of New York as a not-for-profit corporation. EDC is an entity established at the direction of the City.

Section 8.2 EDC will keep and maintain adequate books and records relating to its operations, including but not limited to records with respect to:

- (a) any funds received in connection with BNYC and its programs;
- (b) the disbursement of such funds; and
- (c) financial documents relating to BNYC and its programs, e.g. bank statements, fund balances, cancelled checks, bills, invoices, receipts, and deposit slips.

Section 8.3 EDC will provide monthly and year-to-date financial reports regarding BNYC and its program to the Board and the Executive Director, which reports, shall include the following:

- (a) Total deposits at the beginning and end of the month;
- (b) Amount, source, application and date of all monies received and/or disbursed by or on behalf of BNYC during the month;
- (c) Amount and application of any interest received during the month on BNYC funds;
- (d) A monthly operations report; and

(e) Such other information as the Board or Executive Director shall reasonably request or as may be required by the Act or other applicable law or by the Corporate Documents and Policies.

Section 8.4 EDC will deliver to BNYC, as soon as practicable and in any event not later than 90 days prior to the end of the Term and each successive term thereafter, an operations report setting forth at least the following information:

(i) discussion of the operations of EDC pursuant to this Agreement during the period covered by such report, including but not limited to BNYC funds received and disbursed, project financings closed, revenues and scope of other activities hereunder;

(ii) an officer's certificate stating whether or not any default has occurred and is continuing hereunder and if so, specifying each such default, the nature of such default, and what action or actions it plans to take with respect thereto; and

(iii) such other information as the Board shall reasonably request.

Section 8.5 As soon as practicable and in any event not later than 120 days after the end of EDC's fiscal year, EDC will deliver to BNYC the audited financial statements of EDC including a balance sheet and statement of profits and losses prepared in accordance with generally accepted accounting principles consistently applied.

Section 8.6 Promptly upon receipt thereof, EDC will deliver to BNYC copies of any report on accounting procedures or internal controls submitted to EDC by independent certified public accountants in connection with any annual examination of the financial statements of EDC.

Section 8.7 EDC will deliver to BNYC such other information as to the business or operations of EDC filed with any governmental department, bureau, commission or agency, as the Board may, from time to time, reasonably request or as may be required by the Act or other applicable law.

Section 8.8 EDC will, in a timely manner, obtain all approvals necessary and make all filings required under city, state and federal laws with respect to the performance of this Agreement and the administration of BNYC program.

Section 8.9 EDC will perform all acts to be performed in connection with this Agreement in strict conformity with applicable city, state and federal laws, rules, regulations and orders.

ARTICLE IX EXECUTIVE DIRECTOR

Section 9.1 EDC and BNYC covenant and agree that the Executive Director shall coordinate all aspects of this Agreement with the Board and shall dutifully undertake and be responsible for insuring the proper performance by EDC of the terms and provisions of this Agreement, in accordance with the Act, other applicable law, and the Corporate Documents and Policies.

Section 9.2 EDC shall provide to the Board and the Executive Director, in accordance with the terms of this Agreement, such personnel, reports, forms and other information and assistance necessary and desirable to fulfill and properly perform the obligations contained in this Agreement.

ARTICLE X
RENEWAL OF AGREEMENT

Section 10.1 EDC shall annually submit to the Board this Agreement for renewal and for any proposed amendments thereto. The Board shall, if it is so advised, offer proposed amendments to the Agreement to EDC.

ARTICLE XI
EVENTS OF DEFAULT; TERMINATION

Section 11.1 If one or more of the following events (“Events of Default”) shall occur:

(a) EDC shall fail to perform or shall violate any provision of this Agreement and such default or violation shall continue for a period of thirty (30) days after the Chairperson or Vice Chairperson of the Board has given written notice thereof to EDC, or, in the case of a default or violation which cannot with due diligence be cured within such period of thirty (30) days, EDC shall not have commenced curing the same within such thirty (30) day period and thereafter shall not have prosecuted the curing of such default or violation with all due diligence to completion (it being understood in connection with a default or violation not susceptible to being cured with due diligence within thirty (30) days that the time to cure the same shall be extended for such period

as the Board may deem reasonably necessary to complete the curing thereof with all due diligence);
or

(b) The Master Contract shall be terminated or an Event of Default (as defined in the Master Contract) shall occur and as a result of such Event of Default or for any other reason, the City or EDC shall elect to terminate the Master Contract; or

(c) EDC shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent or shall file any petition or answer seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of EDC or of all or any substantial part of its properties or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(d) Within ninety (90) days after the commencement of any proceedings against EDC seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Act or any other statute or law, such proceedings shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of EDC, of any trustee, receiver or liquidator of EDC or all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within ninety (90) days after the expiration of any such stay such appointment shall not have been vacated; then, in any such Event of Default, BNYC, at any time thereafter (but prior to the curing of all such Events of Default), may give written notice to EDC specifying such Event of Default or Events of Default and stating that this Agreement shall expire and terminate on the date specified in such notice, which shall be at least ten (10) days after

the giving of such notice, and on the date specified in such notice, this Agreement shall expire and terminate and EDC shall remain liable for all its obligations incurred pursuant to this Agreement prior to the date of such termination. EDC shall assume no further binding obligations in connection with any services to be rendered pursuant to this Agreement after the date of receipt of such notice from BNYC, provided that BNYC may direct such wind up work as it deems necessary.

Section 11.2 This Agreement shall terminate ninety (90) days after BNYC shall have given to EDC, or EDC shall have given to BNYC, written notice of the respective party's intention to terminate this Agreement. EDC shall assume no further binding obligations pursuant to any agreement after the date of receipt of such notice from BNYC, provided that BNYC may direct such wind-up work as it determines is necessary.

Section 11.3 On the date fixed for termination as provided in Sections 11.1 or 11.2 hereof, EDC shall transfer, assign and set over to BNYC immediately (a) any and all documentation maintained by EDC in connection with services rendered hereunder and (b) all agreements, records, correspondence and other documents of any kind relating to outstanding BNYC monies, projects and other matters.

ARTICLE XII

GENERAL PROVISIONS

Section 12.1 This Agreement may be assigned by EDC to its successor in function with the consent of the Board.

Section 12.2 No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose unless in writing and duly executed by the parties hereto.

Section 12.3 The table of contents and captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 12.4 This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no agreement, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to be binding upon any of the parties hereto.

Section 12.5 Each written notice, demand, request or other communication in connection with this Agreement shall be either served in person, with delivery or service acknowledged in writing by the party receiving the same, or deposited in the United States mails, postage prepaid, and addressed:

- (a) To EDC: One Liberty Plaza, New York, N.Y. 10006
Attention: President
- (b) To BNYC: One Liberty Plaza, New York, N.Y. 10006
Attention: Executive Director

, or addressed to either party at any other address that such party may hereinafter designate by written notice to the other party.

Section 12.6 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 12.7 The parties agree that each and every provision of federal, state or local law, rule, regulation or order, required to be inserted in this Agreement, is deemed by this reference to be so inserted in its correct form, and upon the application of either party, this Agreement shall be amended by the express insertion of any such provisions not so inserted and by the deletion of any such provision which is inserted incorrectly.

Section 12.8 No director, officer, member, employee, agent or other person authorized to act on behalf of EDC or BNYC shall have any personal liability in connection with this Agreement or any failure of EDC or BNYC to perform its obligations hereunder. Each of the parties hereto agrees that no action in connection with this Agreement shall lie or be maintained unless such action is commenced within six (6) months after the termination of this Agreement, or the accrual of the cause of action, whichever is earliest.

Section 12.9 EDC agrees to indemnify, defend and hold BNYC, its members, directors, officers, employees and agents, harmless from any and all claims, demands, suits, expenses, judgments or liabilities of every kind and nature to which they may be subject because of any act or omission of EDC, its agents, or employees, in connection with this Agreement or because of any negligence of the EDC, its agents, or employees. EDC shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death, that may occur to said employees due to the negligence, fault or default of EDC.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION

By: _____
Name:
Title:

BUILD NYC RESOURCE
CORPORATION

By: _____
Name:
Title:

EXHIBIT A

*Build NYC Resource Corporation
Budget for Fiscal Year ~~2025~~2026
follows this page*

**BUILD NYC RESOURCE CORPORATION
FISCAL YEAR 2026 BUDGET**

	FY 2024 Actual	FY 2025 Budget	FY 2025 Proj. Year-End Actual	FY 2026 Budget	FY 2027 Budget	FY 2028 Budget	FY 2029 Budget
REVENUES							
Financing Fees ⁽¹⁾	\$ 1,226,046	\$ 2,291,535	\$ 2,960,602	\$ 3,049,420	\$ 3,140,903	\$ 3,235,130	\$ 3,332,184
Application Fees	40,002	44,143	72,000	74,160	76,385	78,676	81,037
Compliance & Post Closing Fees	189,850	188,270	190,683	196,403	202,295	208,364	214,615
Investment Income	458,070	400,000	440,056	400,000	400,000	400,000	400,000
Other Income	17,225	4,661	15,547	16,013	16,493	16,988	17,498
TOTAL REVENUES	\$ 1,931,193	\$ 2,928,609	\$ 3,678,887	\$ 3,735,996	\$ 3,836,076	\$ 3,939,158	\$ 4,045,333
EXPENSES							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	43,000	41,082	41,082	42,314	43,584	44,891	46,238
Outreach / Marketing	-	20,000	5,000	20,000	20,000	20,000	20,000
Public Notice Fees	58,662	56,735	65,760	67,733	69,765	71,858	74,013
Miscellaneous Expenses	1,858	200,000	2,000	2,000	2,000	2,000	2,000
TOTAL EXPENSES	\$ 2,303,520	\$ 2,517,817	\$ 2,313,842	\$ 2,332,047	\$ 2,335,349	\$ 2,338,749	\$ 2,342,252
OPERATING EXCESS FROM BUILD NYC OPERATIONS	\$ (372,327)	\$ 410,792	\$ 1,365,045	\$ 1,403,949	\$ 1,500,727	\$ 1,600,409	\$ 1,703,082
PURCHASE AGREEMENTS							
Less: Purchase Agreements ⁽²⁾	-	3,000,000	39,829	3,117,473	-	-	-
NET OPERATING EXCESS / (DEFICIT)	\$ (372,327)	\$ (2,589,208)	\$ 1,325,216	\$ (1,713,524)	\$ 1,500,727	\$ 1,600,409	\$ 1,703,082

**BUILD NYC RESOURCE CORPORATION
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 9,084,329	\$ 9,032,694	\$ 8,712,002	\$ 10,037,218	\$ 11,323,694	\$ 12,824,421	\$ 14,424,831
Operating Excess/(Deficit)	(372,327)	(2,589,208)	1,325,216	(1,713,524)	1,500,727	1,600,409	1,703,082
Add-back of Purchase Agreement Loans Receivable	-	3,000,000	-	3,000,000	-	-	-
UNRESTRICTED NET ASSETS (ENDING)	\$ 8,712,002	\$ 9,443,486	\$ 10,037,218	\$ 11,323,694	\$ 12,824,421	\$ 14,424,831	\$ 16,127,912

⁽¹⁾ FY25 projected year-end financing fees are based on 6 transactions; FY26 through FY29 financing fees are based on a growth of 3% year-over-year

⁽²⁾ Pursuant to various Board approved agreements between the Corporation and NYCEDC, the Corporation is committed to fund various projects being performed by NYCEDC related to the City's economic and industrial development projects and initiatives

BUILD NYC RESOURCE CORPORATION
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(Office of the State Comptroller's Submission Format)

	Last Year (Actual) 2024	Current Year (Estimated) 2025	Next Year (Adopted)* 2026	Proposed 2027	Proposed 2028	Proposed 2029
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	1,455,898	3,223,285	3,319,983	3,419,583	3,522,170	3,627,835
Other operating revenues	17,225	15,547	16,013	16,493	16,988	17,498
Nonoperating Revenues						
Investment earnings	458,070	440,056	400,000	400,000	400,000	400,000
Total Revenues & Financing Sources	1,931,193	3,678,887	3,735,996	3,836,076	3,939,158	4,045,333
<u>EXPENDITURES</u>						
Operating Expenditures						
Professional services contracts	2,303,520	2,353,671	5,449,520	2,335,349	2,338,749	2,342,252
Total Expenditures	2,303,520	2,353,671	5,449,520	2,335,349	2,338,749	2,342,252
Excess (deficiency) of revenues and capital contributions over expenditures	(372,327)	1,325,216	(1,713,524)	1,500,727	1,600,409	1,703,082

* The FY26 budget will be presented to the Board of Directors on May 20, 2025

Exhibit C

DRAFT

BUILD NYC RESOURCE CORPORATION
COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through ~~June 11, 2024~~May 20, 2025

I. PURPOSE

The purpose of this Policy is to establish procedures and guidelines regarding the investing, monitoring and reporting of funds of Build NYC Resource Corporation (“Build NYC”).

II. GENERAL PROVISIONS

A. Scope of Policy

This Policy applies to the funds of Build NYC, which for purposes of this Policy and the guidelines stated herein, consist of all moneys and other financial resources available for deposit and investment by Build NYC on its own behalf and for its own account (collectively, the “Funds”). As defined herein, “Funds” shall not include the proceeds of conduit bonds issued by Build NYC as financial assistance in connection with a project.

B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of Build NYC’s investment program is the preservation of the principal of the Funds.
2. *Maintenance of Liquidity* – The Funds shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of Build NYC.
3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.

III. IMPLEMENTATION OF GUIDELINES

The Chief Financial Officer of Build NYC or, if under the direction of the Chief Financial Officer of Build NYC, the Treasurer of Build NYC or an Assistant Treasurer of Build NYC (respectively, the “Chief Financial Officer”, “the “Treasurer,” and an “Assistant Treasurer”) is each hereby authorized to invest the Funds. The Treasurer or an Assistant Treasurer shall be responsible for the prudent investment of the Funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with this Policy.

IV. AUTHORIZED INVESTMENTS

A. The Treasurer or an Assistant Treasurer may invest the Funds in the following securities (collectively, the “Securities”):

1. *U.S.A.* Obligations or securities issued by the United States.
2. *Federal Agency Obligations.* Obligations or securities issued by any agency or instrumentality of the United States if guaranteed, as to principal and interest, by the United States.
3. *Commercial Paper.* Debt obligations with a maturity of no greater than 270 days and with ratings that are the highest ratings issued by at least two rating agencies approved by the Comptroller of the State of New York.
4. *Bankers’ Acceptances* of banks with worldwide assets in excess of \$50 million that are rated with the highest categories of the leading bank rating services and regional banks also rated within the highest categories.
5. *Certificates of Deposit and Time Deposits* with New York banks, including minority-owned banks. All such certificates of deposit in these banks must be Federal Deposit Insurance Corporation (“FDIC”) insured; *provided, however*, if and to the extent such certificates of deposits or time deposits are not FDIC insured, such Securities shall comply with all other applicable requirements of the General Municipal Law of the State of New York, including, but not limited to, requirements as to the collateralization of deposits of funds in excess of the amounts insured by the FDIC.
6. *Other investments* approved by the Comptroller of New York City for the investment of City funds.

B. Build NYC shall instruct its Agents (as such term is defined in Subdivision X of this Policy) to obtain competitive quotes for each purchase or sale of Securities, other than governmental Securities, when such transaction equals or exceeds \$2,500,000 in amount.

The Treasurer shall maintain, or cause to be maintained, proper books and records of all Securities held by or for Build NYC and for all transactions pertinent thereto. Such books and records shall at least identify the Security, the fund for which held, and the place where kept; and the entries made therein shall show the competitive quotes obtained therefor, the date of sale or other disposition, and the amount realized therefrom.

C. In addition to investments in Securities, Build NYC may deposit Funds in the following (“Deposit Accounts”), with respect to Funds needed for operational expenses and Funds awaiting investment or disbursement:

1. High quality no-load money market mutual funds that restrict their investments to short term, highly rated money market instruments.

2. Other interest bearing accounts, if permitted by applicable laws, rules and regulations, with New York City financial institutions designated by the New York City Banking Commission or such other financial institutions approved by the Deputy Mayor for Economic Development or his successor in function.

V. WRITTEN CONTRACTS

Build NYC shall enter into written contracts pursuant to which investments are made which conform with the requirements of this Policy and Section 2925.3(c) of the Public Authorities Law unless the Board of Directors determines by resolution that a written contract containing such provisions is not practical or that there is not a regular business practice of written contracts containing such provisions with respect to a specific investment or transaction, in which case the Board of Directors shall adopt procedures covering such investment or transaction.

VI. DIVERSIFICATION

The investment portfolio for the Funds shall be structured diversely to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the total portfolio permitted in the indicated type of eligible security is as follows:

REFERENCE	SECURITY	MAXIMUM
IV.A.1	U.S.A.	100% maximum
IV.A.2	Federal Agency	100% maximum
IV.A.3	Commercial Paper	40% maximum
IV.A.4	Bankers Acceptances	25% maximum
IV.A.5	Certificates of Deposit; Time Deposits	45% maximum
IV.A.6	Other Investments Approved by NYC Comptroller for City Funds	A percentage deemed prudent by CFO

VII. INVESTMENT MATURITIES

Maintenance of adequate liquidity to meet the cash flow needs of Build NYC is essential. Accordingly, the portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities must be consistent with cash requirements in order to avoid the forced sale of securities prior to maturity.

For purposes of this Policy, assets of the portfolio shall be segregated into two categories based on expected liquidity needs and purposes – Cash equivalents and Investments. Assets categorized as Cash equivalents will be invested in permitted investments maturing in ninety (90) days or less or in Deposit Accounts. Assets categorized as Investments will be invested in permitted investments with a stated maturity of no more than two (2) years from the date of purchase, as may be adjusted pursuant to VIII below.

VIII. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

Those responsible for the day-to-day management of the portfolio will routinely monitor the contents of the portfolio, the available markets and the relative values of competing instruments, and will adjust the portfolio as necessary to meet the requirements and goals of this Policy. It is recognized and understood that the non-speculative active management of portfolio holdings may cause a loss on the sale of an owned investment. From time to time, the Chief Financial Officer may exercise his or her discretion and invest outside of the requirements of the guidelines stated in VI and/or VII so long as the four overarching objectives in IIB are met and communication is provided to the Audit Committee at the next scheduled Audit Committee meeting. Exceptions to the requirements of the guidelines stated in VI and/or VII should not vary materially from current guidelines in amounts or duration.

IX. INTERNAL CONTROLS

The Chief Financial Officer or, if under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall establish and be responsible for monitoring a system of internal controls governing the administration and management of the portfolio. Such controls shall be designed to prevent and control losses of the portfolio funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by any personnel.

X. ELIGIBLE BROKERS, AGENTS, DEALERS, INVESTMENT ADVISORS, INVESTMENT BANKERS AND CUSTODIANS

The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:

A. BROKERS, AGENTS, DEALERS

The categories of firms listed below are the categories from which Build NYC may select firms to purchase and sell Securities (as selected an “Agent”). Factors to be considered by Build

NYC in selecting Agents from these categories shall include the following: size and capitalization; quality and reliability; prior experience generally and prior experience with Build NYC specifically; and level of expertise for the transactions contemplated.

1. any bank or trust company organized and/or licensed under the laws of the USA which is authorized to do business in NYS;
2. any bank or trust company organized and/or licensed under the laws of any state of the USA which is authorized to do business in NYS;
3. any broker-dealer licensed and/or permitted to provide services under federal law and, when necessary, qualified to do business in NYS.

B. INVESTMENT ADVISORS

In addition to the requirements set forth in “A” preceding, any Agent selected by Build NYC to be an investment advisor shall be registered with the SEC under the Investment Advisors Act of 1940.

C. INVESTMENT BANKERS

In addition to the requirements set forth in “A” preceding, any Agent selected by Build NYC to serve as a senior managing underwriter for negotiated sales must be registered with the SEC.

D. CUSTODIANS

In addition to the requirements set forth in “A” preceding, any Agent selected by Build NYC to be a custodian shall have capital and surplus of not less than \$50,000,000.

XI. REPORTING

A. Quarterly

The Chief Financial Officer or, if under the direction of the Chief Financial Officer, the Treasurer or an Assistant Treasurer, shall prepare and deliver to the Board of Directors once for each quarter of Build NYC’s fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually

1. *Audit* – Build NYC’s independent accountants shall conduct an annual audit of Build NYC’s investments for each fiscal year of Build NYC, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.

2. *Investment Report* – Annually, the Treasurer or, if under the direction of the Treasurer, an Assistant Treasurer shall prepare and the Board of Directors shall review and approve an Investment Report, which shall include:

- a. This Policy and amendments thereto since the last report;
- b. An explanation of this Policy and any amendments made since the last report;
- c. The independent audit report required by paragraph 1 above;
- d. The investment income record of Build NYC for the fiscal year; and
- e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to Build NYC since the last report.

The Investment Report shall be submitted to the Mayor and the Comptroller of the City of New York and to the New York State Department of Audit and Control. Copies of the report shall also be made available to the public upon reasonable request.

XII. APPLICABILITY

Nothing contained in this Policy shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement for investment of the Funds, made or entered into in violation of, or without compliance with, the provisions of this policy.

XIII. CONFLICT OF LAW

In the event that any portion of this Policy is in conflict with any State, City or Federal law, that law will prevail.

XIV. PRIOR AUTHORIZATIONS NOT SUPERSEDED

This Policy does not supersede or replace the following authorizations: (i) powers and other authorizations provided to the Treasurer of Build NYC in the By-Laws of Build NYC and (ii) the powers and other authorizations provided in resolutions adopted by Build NYC's Board of Directors at its meeting held on December 13, 2011, which resolutions, among other matters, authorized and resolved that empowered officers of Build NYC be authorized to (x) enter into banking or other depository accounts and otherwise conduct banking business, (ii) sign checks, notes, drafts and other negotiable instruments, and (iii) open checking accounts.

XV. MWBEs

Build NYC shall seek to encourage participation by minority and women-owned business enterprises (i.e., "MWBEs") in providing financial services to Build NYC.

Exhibit D

DRAFT

BUILD NYC RESOURCE CORPORATION POLICY FOR THE DISPOSITION OF PERSONAL PROPERTY

Adopted December 13, 2011; as amended through ~~June 11, 2024~~[May 20, 2025](#)

Personal Property Valued at \$5,000 or Less

Whenever Build NYC Resource Corporation (the “Corporation”) wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value of \$5,000 or less, it shall obtain offers from one or more persons or entities as the Corporation’s contracting officer for personal property dispositions (the “Contracting Officer”), appointed by the Corporation’s Board of Directors, or his or her designee deems appropriate. The Corporation shall maintain a record of the persons or entities approached and their responses. The Corporation may conduct discussions with some or all of the persons and entities. The property may be disposed of to whichever person or entity the Contracting Officer or his or her designee selects based on the proposed price and any other factors that the Contracting Officer or his or her designee deems appropriate.

All personal property that the Contracting Officer or his or her designee considers to be of no sale value and no use to the Corporation may be destroyed or otherwise disposed of in such manner as is determined by the Contracting Officer or his or her designee. Notwithstanding the foregoing, records may only be destroyed or disposed of at a time and in a manner not in conflict with applicable law, regulation or contract.

No approval of a disposition of a type described above is required from the Board of Directors or any committee thereof. All disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

Personal Property Valued in Excess of \$5,000

Whenever the Corporation wishes to transfer title to or a beneficial interest in an item of personal property or an interest therein with an estimated value in excess of \$5,000 it shall first obtain an appraisal of the property if, because of the unique nature of the property or the unique circumstances of the proposed transaction, it is not readily valued by reference to an active market for similar property. However, an appraisal of the property will not be required if an appraisal of the property or similar property has been made within the past two years.

The person or entity to which the property shall be disposed of shall be determined through a procurement conducted in accordance with Title 5-A of Article 9 of the Public Authorities Law. The Corporation shall publicly advertise for proposals for the disposal of the property in accordance with Title 5-A, provided that it may dispose of the property without public advertising, obtaining such competition as is feasible under the circumstances, when permitted to do so under Title 5-A. In connection with the disposition, in addition to complying with the requirements of Title 5-A, the Corporation shall also comply with the lobbying-and-procurement requirements of

Sections 139-j and 139-k of the State Finance Law, and with all other laws, if any, that are applicable to the disposition of personal property.

Prior to the disposal of the property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract for the disposal, and shall keep the Contracting Officer or his or her designee informed of all major issues that arise and of the status of the disposition.

The disposal must be approved by the Board of Directors if the disposal (i) is on a sole source basis for an amount in excess of \$20,000, or (ii) is for an amount in excess of \$100,000 and has been competitively procured, or (iii) is for property valued in excess of \$5,000 and will be disposed of for less than fair market value. For disposals for less than those amounts, no approval is required of the Board of Directors. In all cases, the disposal must be approved by the Contracting Officer or his or her designee and disposal documents must be approved and executed by an officer who is an authorized signatory of all agreements of the Corporation.

The Contracting Officer shall cause a record to be maintained of all personal property disposed of for an amount in excess of \$5,000 and shall cause to be prepared and transmitted all reports relating to the disposition of personal property required by Title 5-A.

Exhibit E

DRAFT

BUILD NYC RESOURCE CORPORATION POLICY FOR THE ACQUISITION AND DISPOSITION OF REAL PROPERTY

Adopted December 13, 2011; as amended through ~~June 11, 2024~~[May 20, 2025](#)

I. Introduction

In accordance with the requirements of Title 5-A of Article 9 of the Public Authorities Law and Section 2824(1)(e) of the Public Authorities Law, as amended by the Public Authorities Accountability Act of 2005, as amended (“PAAA”), the following comprehensive guidelines (“Guidelines”) set forth for the Build NYC Resource Corporation (“Build NYC”) (i) the operative policy and instructions regarding the use, awarding, monitoring and reporting of contracts for the disposal of property through means of real property sale, ground lease, space lease and roof top lease, (ii) the guidelines relating to the acquisition of real property, and (iii) the related policies and procedures.

II. Methods of disposing of real property

Build NYC shall dispose of real property in accordance with Title 5-A and other applicable laws in a manner so as to permit such full and free competition as is appropriate under the circumstances and shall award contracts to parties offering the most advantageous terms, financial and/or otherwise. The Contracting Officer for real property dispositions, appointed by Build NYC’s Board of Directors (the “Board”), shall supervise and direct all dispositions of Build NYC real property. The real property may be disposed of for not less than fair market value for cash, credit, or other property, with or without warranty, upon such terms and conditions as the Contracting Officer or his/her designee deems proper, except as otherwise permitted herein. No disposition of real property shall be made unless an appraisal has been made by an independent appraiser whose written report will be included in the Build NYC file. To the extent reasonably feasible, the appraisal shall be dated within twelve months of the date on which Build NYC enters into a contract to dispose of the real property. The independent appraiser must be a New York State Certified General Real Estate Appraiser and may not be an entity owned or controlled by Build NYC, the City, New York City Economic Development Corporation, or the prospective purchaser or lessee, or any of their affiliates. An appraisal meeting the foregoing requirements is a “Conforming Appraisal”. Before approving the disposal of any real property the Board shall be advised of the date of the Conforming Appraisal.

Under the Contracting Officer’s or his/her designee’s direction, Build NYC primarily uses two methods of disposition: Request for Proposals (“RFP”) and negotiated disposition.

RFPs

The RFP process is a process whereby the development community and other entities and individuals are invited to submit proposals for one or more properties. In an effort to create

full and free competition consistent with the value and nature of the property, RFPs will be advertised in the City Record and shall be advertised through the internet and in local newspapers, including community-based newspapers, in multi-language publications, and/or in trade publications, where appropriate given the nature of the property. In addition, RFPs shall be posted on Build NYC's web-site (or the portion of another entity's web-site devoted to Build NYC), and, on occasion, distributed to a direct mailing list. All advertisements shall list when and where proposals shall be disclosed, except that if the disposition falls within one of the criteria for a negotiated disposition described below, at the discretion of the Contracting Officer, the advertisement may omit such disclosure information and/or the disclosure may or may not be made. The Contracting Officer shall approve the location of all advertisements and postings and any omission of disclosure information.

RFPs for real property sales and ground leases may, but are not required to, include an introduction and sections on development strategy, objectives, disposition process, public review process, general conditions and, where appropriate, economic development benefits. All RFPs for real property sales and ground leases must include a site description, proposal requirements and selection criteria.

Although the selection criteria as appropriate for each RFP varies, as appropriate, Build NYC will include, where appropriate, at least the following selection criteria in reviewing submissions and selecting a proposal:

- *Economic Impact on / Spending in New York City* - projected expenditures, including purchase price, construction costs and annual operating costs; projected temporary (construction) and permanent on-site employment and payroll; projected applicable New York City taxes such as real property, sales and personal income taxes; and the extent, if any, to which the proposed project will create additional sources of revenue to the City.
- *Development Team Qualifications* – experience and development skills to complete the proposed project on time and within budget, for which experience in completing projects of a similar nature and scope as is contemplated by the RFP shall be taken into account.
- *Financial Viability* – developer's financial means to complete the project, availability of funding sources to finance the project, and sufficient use to support operating expenses, capital costs and any debt service.
- *Integration into Surrounding Community* – environmental issues such as pedestrian access, vehicular access and circulation, building mass, parking availability, landscaping, and overall integration into surrounding community.
- *Design* – architectural design, urban design, environmental development techniques, and compliance with applicable zoning, environmental and other regulatory controls.
- *MWBE Participation* – participation by minority-owned and women-owned businesses.
- *Purpose* – whether the project involves an industry or activity which the City seeks to retain and foster and conforms with Build NYC's mission

Depending on the nature of the real property, RFPs may include additional selection criteria deemed appropriate by the Contracting Officer or Build NYC's Executive Director.

With regard to an RFP for a real property sale or ground lease, Build NYC shall notify the City Council Member and Community Board whose districts include the property, that an RFP is being issued.

The contract will be awarded to the candidate presenting the most advantageous terms, price and other factors considered in connection with the criteria enumerated in the RFP. Build NYC may reject the proposals when the minimum terms and conditions have not been met, competition is insufficient and/or it is in the public interest to do so. The award/designation will be made by notice within a reasonable time of the original advertisement, all circumstances considered.

Negotiated Disposition

RFP by advertisement is not always the most appropriate and effective means of disposal of real property. In certain instances, including when the disposition is for less than fair market value but the purpose of the disposition is within Build NYC's purpose, mission or governing statute or the disposition is otherwise authorized by law, Title 5-A permits a negotiated disposition subject to obtaining such competition as is feasible under the circumstances. In some circumstances, the disposition will involve a sole source disposition. Title 5-A, Sections 2897(6)(c)(ii)-(vi) and 2897(7), set forth that real property may be disposed of through a negotiated disposition when:

- (i) the fair market value of the property does not exceed fifteen thousand dollars;
- (ii) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
- (iii) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
- (iv) the disposal is for an amount less than the fair market value of the property, and (a) the transferee is a government or other public entity and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity, (b) the purpose of the transfer is within the purpose, mission or governing statute of Build NYC, or (c) in the event Build NYC seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with Agency's mission, purpose or governing statutes, Build NYC shall provide written notification thereof to the governor, the speaker of the state assembly, and the temporary president

of the state senate, and such proposed transfer shall be subject to denial by the governor, the state senate, or the state assembly in the manner specified in Section 2897(7)(iii); provided, however, that with respect to a below-market transfer by Build NYC that is not within the purpose, mission or governing statute of Build NYC, if the governing statute provides for the approval of such transfer by the executive and legislative branches of the political subdivision in which Build NYC resides, and the transfer is of property obtained by Build NYC from that political subdivision, then such approval shall be sufficient to permit the transfer; or (v) such action is otherwise authorized by law.

Item (v) includes, without limitation, sales and leases of real property where the property has been acquired for purposes of disposal under Section 1411 of the New York State Not-for-Profit Corporation Law.

In the event a below fair market value asset transfer (pursuant to an RFP or negotiated disposition) is proposed to Build NYC's Board for approval, the following information must be provided to Build NYC's Board and the public:

1. a full description of the asset;
2. a Conforming Appraisal of fair market value and any other information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages, or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
4. a statement of the value to be received compared to the fair market value;
5. the names of any private parties participating in the transfer, and if different than the statement required by subparagraph "4" of this paragraph, a statement of the value to the private party; and
6. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

Before approving the disposal of any property for less than fair market value, the Board shall consider the information described in the above paragraph, and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer. The Contracting Officer shall provide such supplemental information as the Board may require.

If an RFP involves a disposition that meets one of the criteria described above for negotiated dispositions, the Contracting Officer or his/her designee may direct that the disposition of the real property be considered a negotiated disposition. In such circumstance, a public disclosure of the proposals would not be necessary unless otherwise

required but an explanatory statement and 90 days notice (or such other period as the statute may be amended to require) would be required as detailed below.

Upon meeting Title 5-A's requirements for a negotiated disposition, the decision to proceed with a negotiated disposition in a situation where an RFP will not be used is based on an analysis of the facts and nature of the project. In such instance, a negotiated disposition may be undertaken without limitation under the following circumstances where appropriate:

- risk of business relocation or expansion outside the City, based upon a written assessment of such risks
- to permit expansion of business in the City
- due to number of jobs to be created or retained
- development of sites which lack private sector interest (as demonstrated by a failed RFP or other competitive means within the past two years)
- proximity of real property to a business' existing location, or
- other important public purpose

Regardless of the reason the negotiated disposition is deemed permissible, such competition as is "feasible" under the circumstances is still required. In some instances where advertisement is not used, Build NYC might notify neighboring businesses of an available parcel to give them the opportunity to submit a proposal, thereby effecting competition. However, in other instances, even such notification might not be feasible. Realistically, in certain situations a sole source disposition or little competition will be the only feasible alternative. For example, if a lease is for a sum below fair market value and failure to renew could threaten relocation outside the City, loss of jobs or business failure, a sole source negotiated disposition will be permissible under Title 5-A Section 2897(6)(c)(v). So too, if a space is leased at fair market value to a tenant that provides many jobs and services as well as promises future economic development to the community, a sole source negotiated disposition might also be appropriate to preserve the jobs in the City. Similarly, if a tenant requires an adjacent available space to expand his/her business and such expansion would create new jobs and prevent the business from leaving the City, a sole source negotiated disposition at fair market value might also be appropriate. In cases where a sole source disposition is presented to Build NYC's board of directors for approval, the board of directors should be informed of the justification for doing a sole source.

If a negotiated disposition is undertaken, in accordance with Section 2897(d) of the PAAA, in most cases not less than 90 days (or such other period as the statute may later require) prior to the disposal of the property, an explanatory statement must be submitted to the state comptroller, state director of the budget, state commissioner of general services and state legislature, a copy of the same to be maintained in Build NYC's files.

III. Acquisitions

Real property may be purchased by Build NYC for purposes of use, resale, leasing or otherwise permitting the use of the property or space therein, and may be leased by Build NYC for purposes of use, subleasing or assignment of lease or otherwise permitting the use of the leased property or space. The purpose of such acquisition shall be to further a purpose of Build NYC under Section 1411 of the New York State Not-for-Profit Corporation Law. Except for acquisitions arising out of the enforcement of remedies (including rights of reacquisition), the following requirements shall apply to acquisitions by Build NYC. The Contracting Officer or his/her designee shall approve the terms of the acquisition and obtain the approval of the Board for the same. In Build NYC's consideration of the acquisition of real property for the reasons enumerated above, the following information must be provided to the Board:

1. a full description of the real property;
2. a Conforming Appraisal of the fair market value and any other information establishing fair market value as may be sought by the Board;
3. a description of the purpose of the acquisition, and a reasonable statement of the kind and amount of the benefit to the public resulting from such acquisition, such as the kind, number, location, wages, or salaries of jobs created or preserved as required by the acquisition, the benefits, if any, to the communities in which the property is situated as are required by the acquisition;
4. a statement of the acquisition costs as compared to the fair market value, if such acquisition costs are above the fair market value; and
5. the names of any private parties participating in the acquisition; and
6. any known environmental issues.

IV. Approvals

All purchases, sales and leases of real property by Build NYC (except for those arising out of the enforcement of remedies, including exercises of rights of reacquisition) must be approved by its Board. Approvals may be obtained for specific purchases, sales or leases or the Board may grant approval to purchases, sales or leases in accordance with Board-approved guidelines.

V. Monitoring and Reporting Contracts for Disposal

Prior to the disposal of the real property, the project manager involved in the disposition shall be the primary person responsible for the monitoring of compliance with the terms of the contract or other agreement or memorandum for the disposal and shall keep the Contracting Officer or his/her designee informed of all major issues that arise and of the status of the disposition.

The Contracting Officer shall cause a record to be maintained of all real property disposed of and shall cause to be prepared and transmitted all reports relating to the disposition of real property required by Title 5-A.

VI. Appointment of Contracting Officer

The Executive Vice President who, from time to time, oversees those employees of New York City Economic Development Corporation that are engaged in real estate activities shall be Build NYC's Contracting Officer for real property dispositions. If there is more than one Executive Vice President who oversees those employees, each of those Executive Vice Presidents shall be considered a Contracting Officer for real property dispositions and may take any action that may be taken by the Contracting Officer.

Exhibit F

DRAFT

BUILD NYC RESOURCE CORPORATION

PROCUREMENT POLICY

Adopted December 13, 2011, as amended through ~~June 11, 2024~~[May 20, 2025](#)

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Section A. GENERAL

(1) **Definitions.** The following terms shall have the meanings respectively provided:

Board of Directors means the Board of Directors of the Corporation.

City means The City of New York.

Competitive Method of Procurement means the following Methods of Procurement: Section C, Small Purchases (but not with respect to contracts under \$5,000); Section F, Competitive Sealed Bids; Section G, Competitive Sealed Proposals; and Section H, Contractors Recommended by Construction Manager.

Construction-Related Supplies means the providing of tangible personalty, whether or not capital in nature, in connection with Construction Services, including but not limited to fixtures, furnishings and equipment.

Construction Services means construction and/or renovation activities.

Consultant Committee has the meaning provided in subsection 6 of this Section A.

Corporation means Build NYC Resource Corporation.

Executive Director means the Executive Director of the Corporation, or, upon his or her direction, the Deputy Executive Director of the Corporation.

Investigation means the then-current investigatory background check used by NYCEDC.

Method(s) of Procurement means collectively and individually the following procurement procedures: (i) *Use of NYCEDC* under Section B; (ii) *Small Purchases* under Section C; (iii) *Sole Source Procurement* under Section D; (iv) *Emergency Procurements* under Section E; (v) *Competitive Sealed Bidding* under Section F; (vi) *Competitive Sealed Proposals* under Section G; (vii) *Contractors Recommended by Construction Manager* under Section H; and (viii) *Use of other Governmental Contracts* under Section I.

Minimum Requirements means that: (i) the Offeror must have completed and submitted to the Procurement Officer the forms required for the Investigation; and (ii) the results of the Investigation must be satisfactory to the Corporation in its sole discretion.

NYCEDC means the New York City Economic Development Corporation in its capacity as the contract provider to the Corporation for all administrative services.

Offeror(s) has the meaning provided in subsection 4 of this Section A.

Procurement Officer(s) has the meaning provided in subsection 4 of this Section A.

Public Contract has the meaning provided in subsection 5 of this Section A.

Response means a response to a Solicitation.

Selection Criteria has the meaning provided in subsection 8 of this Section A.

Services means professional and consulting services.

Solicitation(s) means any notice, advertisement, bid, request for proposals, or any other request that is published or otherwise disseminated by the Corporation as part of one of the Competitive Methods of Procurement.

State means the State of New York.

Supplies means the providing of tangible and intangible goods, including (without limitation) software and capital items, including (with respect to machinery and equipment) installation and servicing, but not including construction-related personalty.

Supplies and/or Services means, depending on the context, all or any one of or any combination of the following: Services, Supplies, Construction Services, and/or Construction-Related Supplies.

(2) **Applicability of this Policy.** Except as provided for Public Contracts, this Policy shall apply to the procurement of contracts for all Supplies and/or Services to be purchased by the Corporation for its own use and account. This Policy shall not apply to the review and approval by the Corporation of any project or project entity for the purpose of providing to such project or project entity conduit bond financing.

(3) **Methods of Procurement.** Every contract for Supplies and/or Services procured by the Corporation shall be procured in accordance with and pursuant to one of the Methods of Procurement. Any contract for Supplies and/or Services procured by the Corporation shall be procured in accordance with and pursuant to *Competitive Sealed Bidding* unless one of the other Methods of Procurement is appropriate for such procurement.

(4) **Procurement Officer; Permitted Contacts.** For every Competitive Method of Procurement, the Executive Director or, at the Executive Director's designation, the head of the contract administration unit for NYCEDC, shall name one or more individuals to act on behalf of the Corporation for the purpose of receiving questions from, and providing information to, bidders, respondents or other offerors (or if individuals are acting on behalf of entities that are bidders, respondents or other offerors, then, to such individuals) (the "**Offeror(s)**"). The person or persons so named shall be referred to as the "**Procurement Officer(s)**."

(5) **Public Contracts.** When the Corporation funds contract payments with monies provided by the federal government and/or the State and/or the City; and where as a condition to using such monies, federal and/or State and/or City law, rules or regulations prescribe procurement requirements that exceed or conflict with those set forth in this Policy, the requirements of such laws, rules or regulations shall govern. Corporation contracts that are so funded, whether in whole or in part, shall be referred to as "**Public Contracts**."

(6) **Board of Directors; Executive Director; Selection Consultant Committee.**

(a) With the exception of contracts for \$5,000 or less, the Board of Directors shall approve all contracts for Supplies and/or Services except that in the case of Emergency Procurements, such approvals may be retroactive.

(b) The Board of Directors may (but shall not be obligated to) appoint a Selection Consultant Committee (the “**Consultant Committee**”) to evaluate and recommend Offerors and their Responses for any Supplies and/or Services for which a Competitive Method of Procurement is used. If the Board appoints a Consultant Committee, then the Consultant Committee shall be responsible for recommending Offerors and Responses (as selected pursuant to a Competitive Method of Procurement) to the Board of Directors. If the Board of Directors does not appoint a Consultant Committee, the Executive Director shall make such recommendations.

(7) **Minimum Requirements.** To be considered in a Competitive Method of Procurement, an Offeror must satisfy (and to the extent possible demonstrate in its Response that it satisfies) the Minimum Requirements.

(8) **Selection Criteria.** For all contracts for which a Competitive Method of Procurement is used, the Executive Director (or, where applicable, the Consultant Committee) shall in writing specify criteria by which potential Offerors (and their Responses) are to be evaluated (the “**Selection Criteria**”).

(9) **Applicability of Differing NYCEDC Requirements.** If NYCEDC, whether by contract or decision by the Deputy Mayor for Economic Development or by other means, amends its procurement policy and procedures, this Policy shall be similarly and automatically amended without approval by the Board of Directors except to the extent otherwise required by law.

(10) **MWBEs.** The Corporation shall seek to encourage participation by minority and women-owned business enterprises (i.e., “MWBEs”) in providing Supplies and/or Services to the Corporation.

Section B. USE OF NYCEDC

(1) The Corporation may procure NYCEDC as the contractor for providing services for the administration and operation of the Corporation, and may do so without competition and without complying with any other Method of Procurement. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) Corporation has no employees; (b) staff personnel of NYCEDC have, since the establishment of the Corporation, administered and operated the Corporation pursuant to a contract between the Corporation and NYCEDC; (c) as to staffing, the operational identity between the Corporation and NYCEDC has always been and remains integrated; (d) it is in the best interests of the Corporation to continue this contractual and operational relationship with NYCEDC; and (e) were the relationship to be discontinued, the resulting inefficiencies would be deleterious to the effective operation of the Corporation, and (f) to competitively seek an entity to administer and operate the Corporation would not be in the Corporation’s best interest.

(2) The Corporation may procure contracts for Services through NYCEDC (other than those described in subsection (1) immediately preceding) as contractor whereby NYCEDC obtains the desired services from a third party as subcontractor, and the Corporation may select

NYCEDC for this purpose on a non-competitive basis without the Corporation otherwise complying with any other Method of Procurement; *provided, however*, that NYCEDC shall procure the subcontractor in question in accordance with NYCEDC's then-current procurement policy and procedures. In adopting this Policy, the Board of Directors hereby finds and determines as follows: (a) for certain Services, procuring a contractor competitively when the contractor is merely acting in an administrative or pass-through capacity, is not in the best interests of the Corporation; (b) selecting NYCEDC non-competitively for this administrative and pass-through role, given that NYCEDC staff personnel provide all day-to-day administrative services to the Corporation, is by far the most efficient alternative to competitively selecting an entity for this purpose; and (c) by requiring NYCEDC to procure the subcontractor in accordance with NYCEDC's own procurement policy and procedures, the Corporation is fulfilling the intent of this Policy.

Section C. SMALL PURCHASES

The procurement of a contract for Supplies and/or Services for an amount greater than \$5,000 but not more than \$100,000, shall consist of using reasonable efforts to obtain Responses from at least three Offerors. With regard to procurements of \$5,000 or less, the Corporation shall not be required to engage in any procurement process. If the Corporation only obtains a Response from one Offeror pursuant to this Section C, the procurement will not be considered sole-source under this Policy. In general, procurements shall not be artificially divided so as to constitute a small purchase under this Section C. Procurement under this Section C need not be based exclusively on cost.

Section D. SOLE SOURCE PROCUREMENT

(1) **For Services.** Subject to review and approval by the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award a contract for Services to a consultant on a sole-source basis if either of the following circumstances applies: (a) the consultant has unique capabilities or has exclusive access to unique technical data, either of which is relevant to the progress and/or completion of a project; or (b) a consultant's recent experience with a specialized project or its geographical location, or the consultant's familiarity with local community groups, would add significantly to the overall quality of either the planning, design or construction of the project.

(2) **For Supplies.** Subject to review and approval of the Consultant Committee (if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy), the Executive Director may award to a vendor a contract for Supplies on a sole-source basis if either of the following circumstances applies: (a) the vendor is the only vendor that makes or supplies or installs or services a unique item (new or replacement); (in other words, this is a circumstance in which the Corporation would have no visible alternative); or (b) the Corporation has attempted to procure a vendor through one of the Competitive Methods of Procurement but the effort has failed to produce a Response or the Responses that were received were non-responsive; and, as a consequence, the Corporation must procure a vendor on a sole-source basis in order to avoid possible cost overruns or a delay in the project.

Section E. EMERGENCY PROCUREMENTS

(1) **General.** Upon determination by the Executive Director that one of the emergency circumstances described in subsection (2) following applies, the Executive Director may direct the Corporation to enter into a contract for Supplies and/or Services without the benefit of a Competitive Method of Procurement; provided, however, that the Corporation shall use such competitive procedures as may be practicable without endangering life, safety, health, welfare or property, and without impairing the success of the project to which the emergency pertains. Should the Corporation use competition, the resulting procurement need not be based exclusively on cost.

(2) **Emergencies.** The following are emergencies under which the Executive Director may direct the Corporation to enter into a contract without benefit of a Competitive Method of Procurement: (a) procurement must occur immediately in order to avoid threat to life, safety, health, welfare or property; or (b) the failure to procure immediately is likely to threaten or jeopardize the security or value of a project or the property or goods associated with a project; or (c) immediate procurement is necessary in order to avoid cost overruns or substantial delay in project completion. For purposes of clause “c,” “substantial delay” in construction projects includes, but shall not be limited to, delay in a scheduled delivery date when such date is intrinsic to the progress of the construction.

Section F. COMPETITIVE SEALED BIDDING

(1) **Applicability.** Except as provided in Sections B through E and Sections F through I, all contracts for Supplies and/or Services of the Corporation shall be competitively bid under sealed bids in accordance with the provisions of this Section F. (For purposes of this Section F, the undefined term “bid(s)” shall be used interchangeably with the term “Response(s)”)

(2) **Invitation for Bids.** The Executive Director shall issue a Solicitation in the form of an “Invitation for Bids.” The Invitation for Bids shall include (whether by attachment or reference) a purchase description, and all contractual terms and conditions applicable to the procurement.

(3) **Public Notice.** Adequate public notice of the Invitation for Bids shall be provided by publication in the City Record a reasonable time prior to the date set forth therein for the opening of bids. In addition, the Corporation may publish such notice in a newspaper of general circulation for a reasonable time prior to bid opening.

(4) **Bid Opening.** Bids shall be opened publicly in the presence of one or more witnesses at the time and place designated in the Invitation for Bids. The amount of each bid, the name of each bidder and the bid security, if any, shall be recorded. The record and each bid shall be open to public inspection.

(5) **Bid Acceptance and Bid Evaluation.** Bids shall be unconditionally accepted without alteration or correction on the part of the bidder except as authorized in this Section F.

Bids shall be evaluated based on the requirements set forth in the Invitation for Bids, which may include criteria to determine acceptability such as inspection, testing, quality, workmanship, delivery and suitability for a particular purpose. Those criteria that will affect the bid price and be considered in evaluation for award shall be objectively measurable, such as discounts, transportation costs, and total or life cycle costs. The Invitation for Bids shall set forth the evaluation criteria to be used.

(6) **Correction or Withdrawal of Bids; Cancellation of Awards.** Correction or withdrawal of inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such bid mistakes, shall be permitted in instances in which the Executive Director finds that it is in the Corporation's interest to do so. After bid opening, no changes in bid prices or other provisions of bids prejudicial to the interest of the Corporation or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids, or to cancel awards or contracts based on bid mistakes, shall be supported by a written determination made by the Executive Director.

(7) **Award.** The contract shall be awarded to the bid that (a) is lowest in cost, and (b) is responsive to the Invitation to Bids, and (c) meets the Minimum Criteria. Notwithstanding the foregoing, any or all bids may be rejected when the Corporation reasonably deems it is in the Corporation's interest to do so.

Section G. COMPETITIVE SEALED PROPOSALS

(1) **Applicability.** The Corporation may procure contractors through Competitive Sealed Proposals under this Section G for the following: (a) for Services; and (b) when the Executive Director determines (subject to review and approval of the Consultant Committee if one has been appointed by the Board of Directors pursuant to subsection A.7 of this Policy) that one or more of the following circumstances applies, then, under such circumstance, for Supplies, for Construction Services, and for Construction-Related Supplies: (x) Competitive Sealed Bidding is inadequate because of the importance of considerations other than cost; (e.g., the capacity of an Offeror to perform as stated in its Response; experience in the required area of knowledge; experience in the community to be served or studied; experience in the community where the contract work is to be performed); or (y) discussions with Offerors that are potential awardees are necessary in order to insure their full understanding and responsiveness to contract requirements; or (z) in the case of Construction Services, the needed expertise and experience is so specialized as to be outside the expertise and experience of most construction contractors.

(2) **Request for Proposals.** The Corporation shall issue a Solicitation in the form of a **“Request for Proposals.”**

(3) **Public Notice.** The Corporation shall provide adequate public notice for the Request for Proposals.

(4) **Receipt of Proposals.** When opening Responses for review, the Corporation shall not, for the duration of the Restricted Period, disclose the contents of the Responses to competing Offerors. A **“Register of Proposals”** shall be prepared and shall be open for public

inspection after the Restricted Period. The Register of Proposals shall contain the names of all Offerors and the prices respectively proposed in their Responses.

(5) **Selection Criteria.** For purposes of this Section G, the Selection Criteria shall include but not be limited to the following: cost; whether the Offeror has the capacity to execute the contract in accordance with the Offeror's Response; whether the Offeror has relevant experience and/or knowledge; and if relevant, whether the Offeror has experience in and knowledge of the community to be served or studied or in which work is to be performed. Procurement under this Section G need not be based exclusively on cost.

(6) **Discussion with Responsible Offerors and Revisions to Proposals.** With respect to those Responses that the Executive Director or the Consultant Committee (as applicable) deem to be (in their sole discretion) candidates for award, the Corporation may hold discussions with the relevant Offerors to clarify and fully understand their Responses. The Corporation shall treat such Offerors fairly and equably, particularly in connection with providing opportunities to amend Responses so that the Corporation may obtain best and final Responses. The Corporation shall not divulge information derived from Responses submitted by competing Offerors except as provided in subsection 4 hereinabove

Section H. CONTRACTORS RECOMMENDED BY CONSTRUCTION MANAGER

(1) **Applicability.** When the Corporation has retained a construction manager for Construction Services, any contract for Construction Services (other than the contract with the construction manager itself) or Construction-Related Supplies may be procured pursuant to the procedure set forth in this Section H in lieu of other Competitive Methods of Procurement. For purposes of this Section H, "Executive Director" shall mean Executive Director or Consultant Committee as applicable.

(2) **Selection of Contractors.** Procurement under this Section H consists of the following: (a) the construction manager recommends to the Executive Director a minimum of five potential contractors; (b) the Executive Director reviews such list of potential contractors and determines which of them the Corporation considers to be appropriate; (c) the selected contractors are invited to submit Responses; (d) the construction manager and the Executive Director review the Responses and in their discretion, negotiate with some or all of the Offerors. Revisions may be permitted to obtain best and final Responses.

(3) **Award.** After consulting with the construction manager, the Executive Director (or the Consultant Committee if one has been appointed pursuant to subsection A(7) of this Policy) shall recommend to the Board of Directors the Response and Offeror deemed to be the most advantageous to the Corporation. Procurement under this Section H need not be exclusively based upon cost.

(4) **Procurement of Construction Manager.** Nothing in this Policy may be construed to exempt the procurement of a construction manager by the Corporation from the requirements of this Policy.

Section I. **USE OF OTHER GOVERNMENTAL CONTRACTS**

Notwithstanding any other provision of this Policy, if there is a federal, State or City contract for Supplies and/or Services that permits the Corporation to utilize such contract or to obtain Supplies and/or Services from the contractor under substantially similar terms, the Corporation may utilize such existing contract (or enter into a new contract on substantially similar terms) without using any Competitive Method of Procurement. Procurement under this Section I need not be exclusively based upon cost.

Exhibit G

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BUILD NYC RESOURCE CORPORATION
MISSION STATEMENT AND PERFORMANCE MEASUREMENTS
Board of Directors Meeting

~~June 11, 2024~~

May 20, 2025

WHEREAS, the 2009 Public Authorities Reform Act requires Build NYC Resource Corporation (“BNYC”) to annually review its mission statement and measurements by which the performance of BNYC and the achievement of its goals may be evaluated; and

WHEREAS, for Fiscal Year ~~2025~~2026 BNYC proposes to adopt the mission statement and performance measurements as indicated in Attachment A hereto; and

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measurements for use in Fiscal Year ~~2025~~2026, as set forth in Attachment A.

ATTACHMENT A

Authority Mission Statement and Performance Measurements

Name of Public Authority:

Build NYC Resource Corporation (BNYC)

Public Authority's Mission Statement:

The mission of the Build NYC Resource Corporation (BNYC) is to encourage community and economic development and job creation and retention throughout New York City by providing lower-cost financing programs to qualified not for-profit institutions and manufacturing, industrial, and other businesses for their eligible capital projects.

Proposed Adoption Date: ~~June 11, 2024~~ May 20, 2025

List of Performance Measurements:

- Number of contracts closed (current fiscal year and previous fiscal year)
- Amount of private investment leveraged (current fiscal year and previous fiscal year)
- Total net New York City tax revenues generated in connection with closed contracts (current fiscal year and previous fiscal year)
- Projected three-year job growth in connection with closed projects (current fiscal year and previous fiscal year)
- Current total jobs in connection with projects that commenced operations in FY ~~2021~~2022¹ as compared to total jobs at the time of application for such projects
- Current total jobs in connection with projects that commenced operations in FY ~~2021~~2022² as compared to the three-year total job projections stated in the applications for such projects
- Square footage of buildings/improvements receiving benefits (current fiscal year and previous fiscal year)
- Number of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects in good standing³ (current fiscal year and previous fiscal year)

¹ Also includes projects that closed in FY ~~2021~~2022 but commenced all project operations prior to the closing date.

² Also includes projects that closed in FY ~~2021~~2022 but commenced all project operations prior to the closing date.

³ Defined as those projects that did not receive a Notice of an Event of Default by the end of the Fiscal Year.

Exhibit H

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Board Self-Evaluation (BNYC)

1. Board members have a shared understanding of the mission and purpose of BNYC.
2. The policies, practices and decisions of the Board are always consistent with this mission.
3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.
4. The Board has adopted policies, by-laws and practices for the effective governance, management and operations of BNYC and reviews these annually.
5. The Board sets clear and measurable performance goals for BNYC that contribute to accomplishing its mission, if applicable.
6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.
7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.
8. Board members are knowledgeable about BNYC 's programs, financial statements, reporting requirements, and other transactions.
9. The Board knows the statutory obligations of BNYC and if BNYC is in compliance with state law.
10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.
11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.
12. Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.
13. Board members feel empowered to exercise appropriate oversight of the Executive Director and other executive staff, including setting performance expectations and reviewing performance annually, if applicable.
14. Board members feel empowered to identify the areas of most risk to BNYC and work with management to implement risk mitigation strategies before problems occur, if applicable.

Exhibit I

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PROJECT SUMMARY

The borrower will be ERE425, LLC (the “Borrower”), a New York limited liability company and a disregarded entity for federal income tax purposes, whose sole member is EducationRE, Inc. (“EducationRE”), a Florida 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”). EducationRE was formed to assist under-served and under-resourced schools with development and financing solutions. EducationRE will be assisting in the development of the Facility (as defined below) for the benefit of Zeta Charter Schools, Inc. (“Zeta CMO”), a Delaware not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which is a charter management organization formed to provide academic and business services to Zeta Charter Schools – New York City (“Zeta NYC”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates public charter schools. The Borrower is seeking approximately \$128,745,000 in tax-exempt and/or taxable bonds (the “Bonds”). The tax-exempt bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance or reimburse: (i) the acquisition, renovation and equipping of an approximately 97,381 square foot condominium unit (the “Zeta Unit”) and an approximately 35,612 square foot condominium unit (“Unit 2” and collectively with the Zeta Unit, the “Condo Units”) located within an existing approximately 145,416 square foot, 10-story mixed-use building located on an approximately 19,155 square foot parcel of land known by the street address 425 Westchester Avenue, Bronx, New York (the “Facility”); (ii) fund a debt service reserve fund; (iii) fund capitalized interest, if necessary; and (iv) pay certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Borrower will lease the Condo Units to Zeta CMO, which will sublease the Condo Units to Zeta NYC. Zeta NYC will operate the Condo Units as a public charter school serving approximately 1,350 students from pre-kindergarten through Grade 8 and an administrative office space for Zeta NYC and/or Zeta CMO.

Project Location

425 Westchester Avenue
New York, NY 10455

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

Summer 2025

Impact Summary

Employment	
Zeta NYC Jobs at Application:	111
Zeta NYC Jobs to be Created at Project Location (Year 3):	52
Total Jobs (Full-Time Equivalents)	163
Projected Average Hourly Wage (Excluding Principals)	\$35.41
Highest Hourly Wage/Lowest Hourly Wage	\$41.00/\$30.00
Construction Jobs to be Created (Full-Time Equivalent):	35

ERE425, LLC

Estimated City Tax Revenues	
Impact of Operations (NPV 40 years @ 6.25%)	\$16,469,238
One-Time Impact of Renovation	\$295,400
Total Impact of Operations and Renovation	\$16,764,638
Additional Benefit from Jobs to be Created	\$6,329,122

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$2,085,150
NYC Forgone Income Tax on Bond Interest	\$1,489,886
Corporation Financing Fee	(\$668,725)
Total Cost to NYC Net of Financing Fee	\$2,906,311

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$17,830
Estimated City Tax Revenue per Job in Year 3	\$141,680

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$1,507,724
NYS Forgone Income Tax on Bond Interest	\$5,605,265
Total Cost to NYS	\$7,112,989
Overall Total Cost to NYC and NYS	\$10,019,300

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$128,745,000	100%
Total	\$128,745,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$97,800,000	76%
Construction Hard Costs	\$9,420,000	7%
Construction Soft Costs	\$1,330,000	1%
FF&E and M&E	\$1,250,000	1%
Closing Fees	\$4,934,700	4%
Debt Service Reserve Fund	\$9,621,238	8%
Capitalized Interest	\$4,389,062	3%
Total	\$128,745,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$668,725	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$18,230
Bond Trustee Acceptance Fee	\$1,500	
Annual Bond Trustee Fee	\$750	\$10,938
Trustee Counsel Fee	\$8,000	
Total	\$680,225	\$29,168
Total Fees	\$709,393	

Financing and Benefits Summary

Raymond James & Associates, Inc. will serve as the underwriter for the Bonds. The Bonds will be issued in a tax-exempt and taxable series aggregating approximately \$128,745,000, with a final maturity up to 40 years from closing. It is anticipated that the average interest rate of the tax-exempt and taxable bonds on aggregate will be 5.20%. There will be an initial interest-only period starting in 2026 in which interest will be paid annually on June 15. The first interest payment is expected to be on June 15, 2026, and the first principal payment is expected to be on June 15, 2030. The tax-exempt bonds are anticipated to have a par value of \$127,555,000. It is expected that the tax-exempt Bonds will have an average interest rate of 5.19% and a 40-year term with a final maturity in 2065. The taxable bonds are anticipated to have a par value of \$1,190,000, an interest rate of 7.00%, and a final maturity in 2032. The Bonds will be secured by: (i) a fee simple mortgage/deed of trust on the Facility, (ii) lease payments from Zeta CMO and Zeta NYC, (iii) a debt service reserve fund, and (iv) a general pledge of revenues of the Borrower. It is expected that the financing will be structured with a 5-year call option, in which the lease agreement between the Borrower and Zeta CMO will provide for a transfer of ownership of the Facility to Zeta CMO or affiliate thereof upon the earlier of the: (i) exercise of the 5-year call provision, (ii) end of the 35-year lease term, or (iii) payoff of the mortgage debt on the Facility. The transfer of ownership will include negligible transfer costs to Zeta CMO or an affiliate thereof, consisting of legal fees and other costs related to the transfer of ownership of the Facility. There is an expected debt service coverage ratio of 1.00x in fiscal year 2030, which is the first year the Borrower is expected to begin to pay principal on the Bonds. Additionally, Zeta CMO and Zeta NYC are expected to have a network-wide lease and debt service coverage ratio of 1.48x in fiscal year 2030, providing sufficient cash flow for the Borrower to comfortably cover the debt service payments at the Facility.

Applicant and School Summary

The Borrower was formed specifically to carry out the Project and is a disregarded entity of EducationRE. Founded in 2009, EducationRE is focused on providing affordable and scalable real estate solutions for charter and independent non-profit schools nationwide. In addition to providing financial assistance through accessing tax-exempt bond financing, EducationRE supports schools with construction expansion projects and capital upgrades that support overall rent affordability and provides the partner schools with a path to long-term real estate ownership. EducationRE's primary project pipeline is in Florida, the state in which it was formed, and the Project represents EducationRE's first project in New York.

Founded in 2017, Zeta NYC's stated mission is to ensure that every child has access to high-quality and free education. Zeta NYC currently holds seven charters authorized by the State University of New York, including four operational charters and three recently granted charters, and operates seven public charter schools across five facilities (not including one facility under development and two new facilities set to open in Fall 2025) in under-resourced communities in the Bronx and Upper Manhattan, and soon to include Queens. The current enrollment across Zeta NYC's network is approximately 3,200 students in pre-kindergarten through Grade 7 (soon to include Grade 8), with enrollment growing to serve a projected 16,000 students by fiscal year 2043. Zeta NYC offers an education model that delivers rigorous academics with a focus on social-emotional learning. The network also

ERE425, LLC

employs a multi-faceted family outreach strategy designed to attract a diverse student body. As such, approximately 99% of students are minorities, 88% are economically disadvantaged, 14% are students with disabilities, and 16% are English Language Learners. Zeta NYC's strong New York State test results place the network among the top four charter networks in New York City for academic performance on standardized State tests.

Jorge Perez, EducationRE, Inc. President

Mr. Perez is the Co-Founder and President of EducationRE since 2009 where he has led advisory and credit work functions. Mr. Perez recognized early in the charter school movement that by creating EducationRE, a non-profit charter school landlord, that it can better align affordable occupancy costs for a charter school with real estate financing. Mr. Perez has been with Dell Corporation since 2012 and currently leads its \$22 billion North American Commercial team. He previously worked as the Chief Revenue Officer for Alienware Corporation starting in 2004 prior to it being acquired by Dell Corporation in 2012. Mr. Perez was a financial consultant with Stern Stewart before embarking on a career in technology. Mr. Perez graduated from the Yale School of Management with a master's degree in strategy and economics. He earned his bachelor's of science in Finance from Babson College

Emily Kim, Zeta Network Founder and Chief Executive Officer

Ms. Kim is the founder & CEO of the Zeta network. Ms. Kim has served as a New York public high school English teacher, a teacher of English as a Second Language at a public high school in West Africa, and an Early Intervention Education Director serving young children with developmental delays. She later practiced as an attorney at the law firms of Arnold & Porter and Shearman & Sterling. She also served as a federal law clerk to the Honorable Dora Irizarry in the Eastern District of New York. Ms. Kim then returned to her passion of educating children by joining Success Academy Charter Schools as General Counsel and later as Chief Legal Officer and Executive Vice President of Policy & Legal Affairs, helping the organization scale. Ms. Kim has a B.A. and M.A. in English from University of Pennsylvania, an Ed.M. degree from the Teachers College at Columbia University, and a J.D. degree from Columbia Law School.

Brian Zied, Zeta Network Chief Financial Officer

Mr. Zied joined Zeta NYC in 2023, having previously served as CFO of KIPP NYC for three years as well as one year as CFO of the National Museum of Mathematics. Prior to these roles, Mr. Zied served on the KIPP NYC charter school board for 12 years. He spent the bulk of his professional career as a portfolio manager at Omega Advisors, Maverick Capital, and Charter Bridge Capital, where he was also the founder and CEO. Mr. Zied has a dual degree from the University of Pennsylvania, having obtained a B.S. in Economics from the Wharton School and a B.A.S. from the Moore School of Engineering. Mr. Zied also serves on the board of StudentsFirstNY.

Allen Thorpe, Zeta CMO Board of Directors Founding Chair

Mr. Thorpe is a Partner of Hellman & Friedman LLC and a member of the firm's Investment Committee. He leads the New York office and its investing activities in the healthcare and financial services sectors. Mr. Thorpe serves on the Board of Trustees for the NYU Langone Medical Center, the Advisory Council of the Stanford Center on Longevity, the Leadership Council of Robin Hood, the Advisory Council of The Hamilton Project, and on the Board of Directors of several portfolio companies. Mr. Thorpe obtained an M.B.A from Harvard Business School, where he was a Baker Scholar, and holds a B.A. from Stanford University.

Employee Benefits

Zeta NYC provides healthcare benefits, employer contributions to retirement plans, online therapy through a third-party operator, professional development and training opportunities, individual laptops, and monthly cellphone credits to employees. Additionally, Zeta NYC offers subsidized master's degrees for teachers participating in the Zeta NYC Resident Teacher program. Zeta NYC's Teacher Residency program equips participating educators with hands-on experience teaching in classrooms while also obtaining a two-year Master of Arts paid for by the network.

Recapture

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

ERE425, LLC

SEQRA Determination

Unlisted action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment. The completed Environmental Assessment Form for the Project has been reviewed and signed by Corporation staff.

Due Diligence

The Corporation conducted a background investigation of the Borrower, EducationRE, Zeta CMO, Zeta NYC, and their respective principals, and the respective entities cleared the Corporation's background check.

Compliance Check:	Not applicable
Living Wage:	Not applicable
Paid Sick Leave:	Not applicable
Private School Policy:	Not applicable
Charter School Policy:	Applicable
Affordable Care Act:	Not applicable
Bank Account:	City National Bank of Florida
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Not applicable
Customer Checks:	Not applicable
Unions:	Not applicable
Background Check:	Cleared
M/W/DBE Participation:	30% goal (construction)
Attorney:	Alison Radecki, Esq. Norton, Rose, Fulbright 1301 Avenue of the Americas New York, NY 10019
Accountant:	Manny Alvarez, CPA Verdeja Alvarez CPA 255 Alhambra Circule, Suite 630 Coral Gables, FL 33134
Consultant:	Richard Moreno Building Hope Services, LLC 1225 SE 2 nd Avenue Fort Lauderdale FL, 33316
Community Board:	Bronx, CB #1

ERE425, LLC

EducationRE, Inc. Board of Trustees

Jorge Perez, President
Erin Escobedo, Secretary
Dr. Tom Voden, Treasurer
Ryan Smith, Vice President

Zeta Charter Schools, Inc. Board of Directors

Allen Thorpe, Board of Directors Founding Chair
Ope Bukola, Board of Directors Member
Jenny Sedlis, Board of Directors Member
Rick Schnall, Board of Directors Member
Boaz Weinstein, Board of Directors Member
Alicia Hammarskjold, Board of Directors Member

Zeta Charter Schools – New York City Board of Trustees

Keri Hoyt, Board of Trustees Chair
Nicole Brisbane, Board of Trustees Member
Ken McClure, Board of Trustees Member
Michele Caracappa, Board of Trustees Member
Tyrone Davis III, Board of Trustees Member

Education_RE

May 9, 2025

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 new money bond financing through the Build NYC Resource Corp. /
Not-For-Profit Bond Program on behalf of ERE425, LLC and EducationRE, Inc.

Dear Mrs. Marcus-Falda:

Founded in 2009, EducationRE, Inc. ("EducationRE") is a 501(c)3 non-profit corporation committed to assisting charter and independent schools in developing and maintaining affordable, efficient and modern school facilities across the United States.

ERE425, LLC ("ERE"), a New York limited liability company whose sole member is EducationRE, is submitting its application to Build NYC Resource Corporation for the issuance of Series 2025 tax-exempt bonds in the estimated amount of \$128 million to finance the acquisition of two condominium units located at 425 Westchester Avenue, Bronx, New York (the "Facility") to build out additional space to be used as a school (the "Project"). The Facility will be owned by ERE and ultimately subleased to an affiliate of Zeta Charter Management Organization ("Zeta") to be used as a school facility for grades Pre-K through 8 and for general office purposes. But for lower tax exempt interest rates and other ancillary benefits offered by a Build NYC financing, ERE and EducationRE would not be in a position to affordably finance the acquisition and renovation of the Facility. Furthermore, absent these savings Zeta would have to divert funds from its educational programs to complete the renovations and rent the additional space for its middle school expansion. Zeta will have the opportunity to purchase the Facility on the five (5) year call date of the bonds or at maturity of the bonds, in each case upon payment of the outstanding par amount of the bonds plus nominal transfer costs. The Project will be a permanent school facility for Zeta, preserving students in the current space and expanding the middle school by 420 high quality seats for students in the South Bronx.

Thank you for your time and consideration in reviewing ERE's application. The EducationRE team looks forward to working with you.

Very truly yours,



Jorge Perez
Board Chair

Exhibit J

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Resolution approving financing of a facility for ERE425, LLC and Zeta Charter Schools, Inc. and authorizing the issuance and sale of approximately \$128,745,000 of Tax-Exempt and/or Taxable Revenue Bonds (ERE425 LLC - Zeta Charter Schools, Inc. 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, ERE425, LLC (the “Institution”), a New York limited liability company and a disregarded entity for federal income tax purposes, whose sole member is EducationRE, Inc. (“EducationRE”), a Florida 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”), 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 will be used to finance or refinance or reimburse the Institution for: (i) the acquisition, renovation and equipping of an approximately 97,381 square foot condominium unit (the “Zeta Unit”) and an approximately 35,612 square foot condominium unit (“Unit 2” and collectively with the Zeta Unit, the “Condo Units”) located within an existing approximately 145,416 square foot, 10-story mixed-use building located on an approximately 19,155 square foot parcel of land known by the street address 425 Westchester Avenue, Bronx, New York (the “Facility”); (ii) the funding of a debt service reserve fund; (iii) the funding of capitalized interest, if necessary; and (iv) the payment of certain costs related to the issuance of the hereinafter defined Bonds (clauses (i)-(iv) collectively, the “Project”); and

WHEREAS, EducationRE was formed to assist under-served and under-resourced schools with development and financing solutions; and

WHEREAS, EducationRE will be assisting in the development of the Facility for the benefit of Zeta Charter Schools, Inc. (“Zeta CMO”), a Delaware not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which is a charter management organization formed to provide academic and business services to Zeta Charter Schools – New York City (“Zeta NYC”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code; and

WHEREAS, the Institution will lease the Condo Units to Zeta CMO, which will sublease the Condo Units to Zeta NYC; and

WHEREAS, Zeta NYC will operate the Condo Units as a public charter school serving approximately 1,350 students from pre-kindergarten through Grade 8 and an administrative office space for Zeta NYC and/or Zeta CMO; 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 Zeta NYC is a not-for-profit education corporation that provides educational services in the City; that there are approximately 111 full-time equivalent employees employed by Zeta NYC at the Facility and that Zeta NYC projects an increase in the full-time equivalent employees of approximately 52 full-time employees at the Facility; that the financing of the Project costs with the Issuer’s financing assistance will provide savings to the Institution and Zeta NYC 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 Zeta NYC 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 the cost of the Project, the Issuer intends to issue its Revenue Bonds (ERE425, LLC - Zeta Charter Schools, Inc. Project), Series 2025, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately \$128,745,000, or such greater amount (not to exceed 10% more than such stated amount) (the “Bonds”) each as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”), to be entered into between the Issuer and The Bank of New York Mellon, 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) Zeta CMO and Zeta NYC will assume certain provisions of the Loan Agreement pursuant to a Use Agreement (the “Use Agreement”) by and among Zeta NYC, Zeta CMO, the Issuer and the Trustee or such parties as shall be determined by the Issuer pursuant to the Certificate of Determination; 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 Agreements, Fixture Filing and Assignment of Leases and Rents 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 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 \$128,745,000, 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, 2065 (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 public offering, limited public offering or a private placement with Raymond James & Associates, Inc. or an investment bank to be determined by the Institution as may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering, limited 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, Preliminary Limited Offering Memorandum or Preliminary Private Placement Memorandum with respect to the Bonds (the "Preliminary Offering Document") and the execution and delivery of the Indenture, a Private Placement Memorandum, a final Limited Offering 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, Zeta NYC and the Investment Bank, the Loan Agreement, the Use Agreement, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer, the Institution, EducationRE, Zeta CMO and Zeta NYC 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 Institution 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, air quality, or noise levels. The proposed Project would result in an approximately 40,000-sf expansion of an existing school, planned for approximately 420 students in grades 6-8. A technical memorandum was prepared to assess the potential for transportation-related effects and determined that the proposed Project is not expected to generate any significant adverse impacts on the surrounding traffic or transit networks or adjacent sidewalks. In addition, the Institution has committed that, upon completion of the proposed Project:

a. A school crossing guard be placed at the intersections of Third Avenue at Westchester Avenue and Bergen Avenue and Westchester Avenue before and after school.

b. Coordination with NYCDOT will be conducted to facilitate the implication of NYCDOT school zone parking regulations (7:00 AM to 4:00 PM on weekdays) along the proposed school’s frontage on Westchester Avenue to avoid double parking/standing.

c. The street lighting at intersection crossings would 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 resources within 400 feet of the project site.

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 March 2025 and no Recognized Environmental Concerns (“RECs”) were identified. Underground

storage tanks (“USTs”) were identified as possibly being on the site as part of the Phase I effort, but it was found that these USTs were removed in October 2018. No other historic concerns were raised by this review. The project site was also recently developed, and the proposed Project includes renovation of internal office space. Based on this information, the proposed Project would not result in significant adverse impacts due to hazardous materials.

5. The Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.

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: May 20, 2025

ERE425, LLC
a New York limited liability company

By: EducationRE, Inc.
Its: Sole Member

By: _____
Name:
Title:

Accepted: _____, 2025

Exhibit K

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Project Summary

Hadran Academy, Inc. (the “School”), a New York religious corporation that is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), is an independent, private day school that provides specialized educational and therapeutic services for students aged 9 through 21 who are diagnosed with Autism Spectrum Disorder (“ASD”) or other disability. Lawrence Charitable Trust (the “Trust”, and together, with the School, “co-Borrowers”), is a New York not-for-profit organization exempt from federal income taxation pursuant to section 501(c)(3) of the Code. The Trust was created to support the School in the undertaking of this project and will be a co-Borrower, under common control. As part of a plan of financing, the School and the Trust are seeking the issuance of \$55,000,000 in tax-exempt and/or taxable bonds, the proceeds of which will be used to: (i) finance or refinance the costs of acquiring an existing approximately 6,000 square foot vacant warehouse located on an approximately 10,000 square foot parcel of land located at 50 Lawrence Avenue, Brooklyn, New York (the “Property”); (ii) demolishing the existing structure on the Property; (iii) constructing, developing, and furnishing a 6-story (plus cellar) approximately 58,322 square foot educational facility on the Property (the “Facility”); (iv) funding debt service reserve funds(s), if any; (v) fund capitalized interest; and (vi) pay for certain costs relating to the issuance of the Bonds ((i-vi) collectively, the “Project”). The Trust currently owns the Property and will lease the Facility to the School. The School will operate the Facility as a private school serving approximately 222 students with ASD from ages 9 through 21.

Project Location

50 Lawrence Avenue
Brooklyn, NY 11230

Action Requested

- Bond Approval and Authorizing Resolution.
- Adopt a negative SEQRA declaration for the Project following the review and negative declaration previously adopted by NYC Board of Standards and Appeals, as lead agency. The Project is an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

Summer 2025

Impact Summary

Employment	
Jobs at Application:	61
Jobs to be Created at Project Location (Year 3):	25.5
Total Jobs (full-time equivalents)	86.5
Projected Average Hourly Wage (excluding principals)	\$41.23
Highest Wage/Lowest Wage	\$79.41/\$39.89
Construction Jobs to be Created (full-time equivalent)	165

Estimated City Tax Revenues	NPV 40 years @ 6.25%
Impact of Operations (NPV 40 years at 6.25%)	\$10,488,636
One-Time Impact of Renovation	\$1,033,090
Total impact of operations and renovation	\$11,521,726
Additional benefit from jobs to be created	\$3,693,058

Hadran Academy, Inc. and Lawrence Charitable Trust

Estimated Cost of Benefits Requested: New York City		NPV 40 years @ 6.25%
MRT Benefit		\$893,750
NYC Forgone Income Tax on Bond Interest		\$592,567
Corporation Financing Fee		(\$425,000)
Total Cost to NYC Net of Financing Fee		\$1,061,317

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$12,270
Estimated City Tax Revenue per Job in Year 3	\$133,199

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$646,250
NYS Forgone Income Tax on Bond Interest	\$2,229,362
Total Cost to NYS	\$2,875,612
Overall Total Cost to NYC and NYS	\$3,936,929

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	\$50,000,000	88%
Taxable Bond Proceeds	\$5,000,000	9%
Equity	\$2,000,000	3%
Total	\$57,000,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$3,800,000	7%
Hard Costs	\$34,663,093	61%
Soft Costs	\$3,000,000	5%
FF&E and M&E	\$336,907	1%
Debt Service Reserve Fund	\$3,969,818	7%
Capitalized Interest	\$6,459,071	11%
Costs of Issuance	\$2,900,000	5%
Contingency	\$1,871,111	3%
Total	\$57,000,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$425,000	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$18,230
Bond Trustee Acceptance Fee	\$1,500	
Annual Bond Trustee Fee	\$750	\$10,938
Trustee Counsel Fee	\$8,000	
Total	\$436,500	\$29,168
Total Fees	\$465,668	

Financing and Benefits Summary

Morgan Stanley will serve as underwriter for the Bonds, which are expected to be sold through a public offering and issued in two series: a tax-exempt bond series (Series 2024A) issued in the approximate amount of \$50,000,000, and a taxable bond series (Series 2024B) issued in the approximate amount of \$5,000,000. The Series 2024A Bonds have an anticipated maturity of 40 years and are expected to bear an interest rate estimated to be 5.25%. The Series 2024B Bonds are expected to have an anticipated maturity of 10 years and bear an interest rate estimated to be approximately 6.50%. The blended interest rate for the Bonds is expected to be 5.55%. It is expected that the Bonds will be secured by a pledge of the School's revenues, a debt service reserve fund, as well as a fee and leasehold mortgage on the Facility. Based on an analysis of the School's projected operating income, there is an expected debt service coverage ratio of 2.11x commencing in Fiscal Year 2028, from which Fiscal Year the School will begin making interest and principal payments on the Bonds.

Applicant Summary

Founded in 2016, Hadran Academy is an independent private day school with a current enrollment of approximately 85 students aged 9 through 21 with ASD and other disabilities. Students have access to year-round holistic educational and therapeutic services including counseling from board certified speech and language pathologists, occupational therapists, and ABA-certified educational instructors. In addition to the curriculum, students have access to a Practical Assessment Exploration System lab, where they are encouraged to explore potential vocational interests. Hadran maintains a 1:10 instructional teacher to student ratio and a near 1:1 therapist to student ratio, which allows students to receive individualized care and instruction pursuant to their respective Individualized Education Plans (IEP).

Rabbi Mordechai Meisels, Hadran Academy Co-Founder and Trustee of Lawrence Charitable Trust

Mr. Meisels is the founder and Educational Director of Hadran Academy, where he provides his expertise in behavioral health to complement the School's mission in supporting autistic youth. He is the co-founder and Chief Clinical Officer of Encore Support Services, which provides support services for families of children with special needs. He is also the founder and Chief Executive Officer of Chorus Software Solution, a company revolutionizing healthcare through technology. His dedication to fostering a culture of innovation has empowered care teams and increased operational efficiency across his work. Mr. Meisels holds a B.A. in Psychology from Touro University as well as a M.S. in Special Education and Teaching from Touro University. He also earned a Professional Certificate in Applied Behavior Analysis from Florida Institute of Technology. In addition, Mr. Meisels is a Board Certified Behavior Analyst and Licensed Behavior Analyst.

Amanda Muller, Hadran Academy Chief Financial Officer

Ms. Muller is a seasoned finance executive with over a decade of experience in accounting, auditing, and financial leadership. In her current role as Chief Financial Officer, Ms. Muller leads the finance team, oversees daily cash flow management, and drives initiatives to enhance internal controls and streamline accounting processes. Previously, she served as the Director of Finance at Allegria Senior Living, where she was instrumental in developing financial reporting packages, implementing budgeting strategies, and ensuring the financial health of the organization. Ms. Muller holds a B.S. in Accounting from Touro College.

Martin Weiss, Hadran Academy Chief Operating Officer

Mr. Weiss was appointed as the Chief Operating Officer of Hadran Academy after originally joining Hadran Academy as a teacher. As a teacher, he quickly advanced to the role of Applied Behavior Analysis Director, in which capacity, he designed curriculums, established systems and processes, and developed all the behavior programs within the school. In his current role, he oversees the entire organization's operations, playing a critical role in the Lead, Manage, and Hold Accountable framework. Mr. Weiss holds a M.S. in Special Education from Daemon College and holds a certification as a Licensed Behavior Analyst.

Employee Benefits

School employees receive healthcare, as well as professional development training.

Recapture

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

SEQRA Determination

Unlisted action, which if implemented in compliance with the environmental assessment recommendations, will not have a significant effect on the environment, as reviewed and analyzed in the NYC Board of Standards and Appeals Resolution, dated October 2, 2023, attached as Exhibit A to the Resolution. The completed Environmental Assessment Form for the Project has been reviewed and signed by Corporation staff.

Compliance with Build NYC Private Schools Policy

In March 2025, Build NYC Resource Corporation adopted an amendment to its Private Schools Policy (“Policy”) that requires, in Section IV, all non-public school applicants to demonstrate that they have met New York State Education Law and related regulations supporting a determination of educational equivalency. This determination is governed by the New York State Education Law section 3204(2) and its implementing regulations governing non-public schools, set forth at Part 130 of Title 8 of the New York Code of Rules & Regulations (“NYCRR”). These legal requirements, which may be amended from time to time, currently allow a non-public school to select an evaluation pathway and review process involving a review of documentation submitted by the non-public school by New York City Department of Education (“NYCDOE”), as the local school authority for New York City-based non-public schools and/or by the New York State Education Department.

At this time, the School has not yet received a determination of its application under the new regulations. Therefore, the Corporation’s Board of Directors is being asked to approve an Authorizing Resolution that is expressly contingent upon confirmation to the satisfaction of the Corporation that the School has achieved a determination of educational equivalency pursuant to the governing New York State Education Law and implementing regulations. The Bonds will not be issued unless and until the School demonstrates compliance with New York State Education Law and related regulations and Section IV of the Policy. At this time, in all other respects, the School is in compliance with the requirements of the Policy, including scholarship requirements.

Hadran Academy, Inc. and Lawrence Charitable Trust

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private Schools Policy:	Pending
Affordable Care Act:	Compliant
Bank Account:	Bank of America
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:	Steven Polivy, Esq. Akerman LLP 1251 Avenue of the Americas, 37 th Floor New York, NY 10020
Accountant:	Zacharia Waxler Roth & Co. 1428 36 th Street, Suite 200 Brooklyn, NY 11218
Community Board:	Brooklyn Community Board #14

Board of Directors and Trustees of Hadran Academy:

Rabbi Mordechai Meisels	Mr. Mordechai Heiman
Rabbi Aron D. Fried	Rabbi Joel Hersh Katz
Rabbi Shloime M. Weiss	Rabbi Zev Horowitz

Board of Directors and Trustees of Lawrence Charitable Trust:

Rabbi Mordechai Meisels	Ms. Rivka Meisels
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Hadran Academy

July 23, 2024

Emily Marcus
Executive Director
Build NYC Resource Corporation
One Liberty Plaza
New York, NY 10006

Re: Application for financing through the Build NYC Resource Corp. / Not-For-Profit Bond Program

Dear Ms. Marcus:

Hadran Academy, Inc. (“Applicant” or “Hadran Academy”) is a New York nonprofit corporation that is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986.

Founded in 2017, Hadran Academy is a special-needs school that is designed to provide for students diagnosed with Autism Spectrum Disorder (ASD) or other disability as defined in section 4401(1) of the NY Education Law. Hadran is a neighborhood school that serves the Borough Park neighborhood and is open to all students who have an ASD diagnosis.

Hadran started with 7 students in 2016-7 and has grown to 179 students today (105 in-building, 74 out-of building) and 120 staff members. The school maintains a waiting list and is projected to grow to 359 students (222 in-building, 137 out-of-building) and 214 staff by 2030-31.

The school has been planning to design, develop, equip, finance and occupy a new facility (“Project”) comprised of an approximately 58,322 SF building on an approximately 10,033 SF lot located at 50 Lawrence Avenue, Brooklyn, NY, 11230. The Project (“Project”) is “shovel-ready,” having obtained BSA approval, building permit(s), approved construction plans and specs, over 38 letters of community and political support, approval of the Environmental Assessment Statement (EAS) by the NYC Dept. of Environmental Protection and approval by the NYC Dept. of Transportation.

Cost-effective Bond financing will enable the Project to proceed and provide numerous public benefits, including addressing surging community needs and accommodating Hadran’s current and projected enrollment with appropriate facilities that support its educational and therapeutic program.

In the application plan of finance the Applicant and Lawrence Charitable Trust, as co-borrower, proposes the issuance of tax exempt and taxable bonds of up to \$50 million to finance the development of the Project. But for a lower tax-exempt interest rate and other benefits offered by a Build NYC financing, we would not be in a position to affordably finance this project. Equally important, the savings achieved from cost-effective Bond financing will allow Hadran Academy to maintain and grow existing full and part-time jobs and to create future sustainable workforce growth to match student headcount growth and support operational needs.

Thank you for your time and consideration in reviewing Hadran Academy’s application. Our team looks forward to working with you.

Very truly yours,

Zev Reisman, Administrator

Exhibit L

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RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY \$50,000,000 OF BUILD NYC RESOURCE CORPORATION TAX-EXEMPT REVENUE BONDS (HADRAN ACADEMY, INC. PROJECT), SERIES 2025A AND APPROXIMATELY \$5,000,000 OF BUILD NYC RESOURCE CORPORATION TAXABLE (HADRAN ACADEMY, INC. PROJECT), SERIES 2025B, 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, Hadran Academy, Inc. (the “School”), a New York religious corporation is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) is an independent, private school that provides specialized educational and therapeutic services for students aged 9 through 21 who are diagnosed with Autism Spectrum Disorder (“ASD”) or other disability, together with Lawrence Charitable Trust (the “Trust”, and the School, collectively, the “Applicant”), a New York not-for-profit organization exempt from federal income taxation pursuant to section 501(c)(3) of the Code, have entered into negotiations with officials of the Issuer in order to provide tax-exempt and/or taxable bonds to finance a portion of the costs of (i) refinancing a portion of the cost of acquiring an existing parcel of improved real property, (ii) the financing or refinancing of the costs of demolishing an existing 6,000 square foot vacant warehouse and in its place, constructing, developing, and furnishing a 6-story (plus cellar) approximately 58,322 square foot educational facility on an approximately 10,000 square foot parcel of land located at 50 Lawrence Avenue, Brooklyn, New York (collectively, the “Facility”); (iii) the funding of a debt service reserve fund, (iv) the financing of capitalized interest, if any; (v) the funding of certain costs relating to the issuance of the Bonds, and (vi) the funding of certain transactional costs associated with the development of the Facility (collectively, the “Project”); and

WHEREAS, the Trust will own the Facility and will lease the Facility to the School, to be operated by the School for educational purposes as a private school serving students with an ASD or other disability; 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 employs approximately 61 full-time equivalent employees and expects to employ an additional 25.5 full-time equivalent employees at the Facility within three years of completion of the Project; that the Issuer’s financing assistance will provide debt service savings to the Applicant which will allow them to redirect financial resources to further the School’s educational mission; and that, therefore the Issuer’s assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing and 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 (Hadran Academy, Inc. Project), Series 2025A as qualified 501(c)(3) bonds, to be issued in accordance with Section 145 of the Code, in the aggregate principal amount of approximately \$50,000,000 (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”) and its taxable revenue bonds (Hadran Academy, Inc. Project), Series 2025B in the aggregate principal amount of approximately \$5,000,000 (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 (collectively, 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 one or more promissory notes in favor of the Issuer and 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 one or more fee and/or leasehold mortgage liens on and security interests in the Facility or land granted by the Trust and/or the School, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more fee and/or leasehold 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”); and

WHEREAS, the Applicant retained Morgan Stanley & Co. LLC to serve as underwriter (the “Underwriter”) in connection with the sale of the Bonds to the purchasers of the Bonds; and

WHEREAS, the Issuer, the Underwriter and the Applicant will enter into a bond purchase agreement (the “Bond Purchase Agreement”) under which the Underwriter will agree to purchase the Bonds; and

WHEREAS, it is necessary in connection with the offering and sale of the Bonds for the Underwriter to distribute a Preliminary Official Statement and an Official Statement (collectively, the “Official Statement”) relating to the Bonds;

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 (i) one or more serial and/or term tax-exempt bonds and in an aggregate amount not to exceed \$50,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination) and (ii) one or more serial and/or term taxable bonds and in an aggregate amount not to exceed \$5,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), both of which 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 rate interest not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), 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, 2065 (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 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 Debt Service Reserve 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 will be further secured by the Mortgage.

Section 5. The Bonds are hereby authorized to be sold at a purchase price as shall be approved by the Certificate of Determination.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Bond Purchase Agreement, the Official Statement, 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 Official Statement relating to the Bonds.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

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

Section 10. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant, the Trust or the School 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. This Resolution constitutes "other similar official action" 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") and is intended to evidence the Applicant's intent to reimburse all or a portion of the costs of developing the Facility as set forth above. This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code.

Section 13. This Resolution is subject to and conditioned upon receipt by the Issuer of: (a) written confirmation satisfactory to the Issuer that the School is in compliance with all legal requirements, including without limitation, with respect to educational equivalency in accordance with evaluation criteria adopted by the New York State Education Department and/or New York City Department of Education, as applicable, pursuant to New York Education Law section 3204(2) and its implementing regulations governing non-public schools, set forth at Part 130 of Title 8 of the New York Code of Rules & Regulations ("NYCRR"), as amended from time to time; and (b) 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. The Issuer finds that, with respect to the findings and resolution of the Lead Agency, the New York City Board of Standards and Appeals (“BSA”) for the proposed project located at 50 Lawrence Avenue, Brooklyn, New York, the Final Environmental Assessment Statement (“FEAS”; CEQR No. 22BSA005K), BSA has made a thorough and comprehensive analysis of the relevant areas of concern under 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, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the FEAS Proposed Action, identified measures to avoid or mitigate adverse impacts to the extent practicable and set forth appropriate conditions to be imposed as conditions of approval.

BSA assumed Lead Agency status for the review of the School’s applications for several variances and waivers, and determined that the proposed action is an Unlisted action pursuant to 6 NYCRR, Part 617.2. A FEAS was prepared pursuant to the methodology of the 2021 CEQR Technical Manual.

The Issuer finds that, with respect to the findings and resolution of the BSA regarding the proposed action at 50 Lawrence Avenue, Brooklyn, New York, the FEAS has made a thorough and comprehensive analysis of the relevant areas of concern under the SEQRA and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the FEAS Proposed Action, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval.

Furthermore, the Issuer has carefully considered the Lead Agency’s Negative Declaration and finds that this document is an accurate reflection of the FEAS findings related to the Issuer’s Proposed Action. The Board of Directors of the Issuer hereby adopts and incorporates by reference the Lead Agency’s Resolution and Findings Statement dated October 2, 2023 and filed on November 8, 2023, attached hereto as Exhibit A (including the conditions therein).

In addition, the Project Site has an Environmental Designation (E-Designation) on Block 5422, Lot 10. To receive building permits for the Project, the redevelopment of the Project Site as contemplated by the proposed Project would need environmental due diligence to be prepared for and approved by the New York City Mayor’s Office of Environmental Remediation (“OER”). This includes a Phase I and Phase II Work Plan. The Applicant has been working with OER on this required due diligence and has filed a hazardous materials remedial action work plan (“RAWP”) that is acceptable to OER. The Applicant has also prepared a Construction Health and Safety Plan for implementation of this project. Once remedial activities conclude at the Project Site, and requirements of the E-Designation are met in accordance with OER standards, it is not anticipated that there will be any significant adverse impacts resulting from the proposed project due to hazardous materials.

Having considered the FEAS and the Lead Agency’s Negative Declaration, the Issuer certifies that:

- The requirements of SEQRA, including 6 NYCRR § 617.2 have been met and fully satisfied.
- The Issuer has considered the relevant environmental assessment, facts and conclusions disclosed in the FEAS and in the Lead Agency’s Negative Declaration and weighed and balanced relevant environmental assessment with social, economic, and other considerations.

Section 15. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will

not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 16. In connection with the Project, subject to the conditions in Section 13 being met, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and an exemption from City and State mortgage recording taxes.

Section 17. This Resolution shall take effect immediately.

Adopted: May 20, 2025

Accepted: _____, 2025

HADRAN ACADEMY, INC.

By: _____
Name:
Title:

LAWRENCE CHARITABLE TRUST

By: _____
Name:
Title:

EXHIBIT A

Resolution Adopted by the Lead Agency's Resolution and Findings Statement
dated October 2, 2023 and filed on November 8, 2023

See Attached.

Note. —This resolution is final but subject to formal revision before publication in the Bulletin. Please notify the General Counsel of any typographical or other formal errors so that corrections may be made before the Bulletin is published.

BOARD OF STANDARDS AND APPEALS

MEETING OF: **October 2, 2023**
CALENDAR NO.: **2021-50-BZ**
PREMISES: **50 Lawrence Avenue, Brooklyn**
 Block 5422, Lot 10

ACTION OF BOARD — Application granted on condition.

THE VOTE —
Affirmative: Chair Chanda, Vice-Chair Scibetta,
 Commissioner Ottley-Brown, Commissioner Sheta, and
 Commissioner Yoon.....5
Negative:.....0

THE RESOLUTION —

The decision of the Department of Buildings (“DOB”), dated July 1, 2021, acting on New Building Application No. 351599588, reads, in pertinent part:

1. [Z.R.] 42-00, 42-31: The proposed School use is not permitted as of right in M1-1 Zoning District per ZR Section 42-00, and therefore requires a special permit from the Board of Standards and Appeals pursuant to ZR Section 42-31
2. [Z.R.] 113-11, 23-141, 43-122: Proposed FAR in R5 and M1-1 portions, both exceed maximum permitted because proposed “floor area” distribution across district boundary lines are not permitted; contrary to ZR 113-11, ZR 23-141, ZR 23-18, ZR 43-122, ZR 43-16 and ZR 77-02.
3. [Z.R.] 113-11, 23-141: Proposed Maximum Lot Coverage in R5 district is contrary to ZR 113-11 and ZR 23-141
4. [Z.R.] 113-11, 43-122: Proposed Minimum Open Space in R5 district is contrary to ZR 113-11 and 23-141.
5. [Z.R.] 113-11; 23-631(d): Proposed Height and Setback Requirements in R5 district are contrary to ZR 113-11 and ZR 23-631(d)
6. [Z.R.] 113-11, 23-632(c): Propose Required Side and Rear Setbacks in R5 district are contrary to ZR 113-11 and ZR 23-632(c).

7. [Z.R.] 43-43: Proposed Maximum Height of Front Wall and Required Front Setbacks in M1-1 district are contrary to ZR 43-43.
8. [Z.R.] 113-11, 23-45: Proposed Minimum Required Front Yard in R5 district is contrary to ZR 113-11 and ZR 23-45.
9. [Z.R.] 113-11, 23-46: Proposed Minimum Required Side Yards in R5 district are contrary to ZR 113-11 and ZR 23-46.
10. [Z.R.] 113-11, 23-47: Proposed Minimum Required Rear Yard Beyond One Hundred Feet of a Street Line in R5 district is contrary to ZR 113-11 and ZR 23-47
11. [Z.R.] 113-22: Proposed Special Off-Street Loading Regulations is contrary to ZR 113-22.

This is an application for a variance, pursuant to Z.R. §§ 72-21, 73-19, and 73-03 to permit, partially within an M1-1 zoning district, partially within an R5 zoning district, and partially within the Special Ocean Parkway District, the construction of a Use Group (“UG”) 3 school, contrary to regulations for use (Z.R. § 42-00); maximum floor area for a community facility use (Z.R. § 43-122); and maximum height of front wall and setback for the portion of the lot located within the M1-1 zoning district (Z.R. §43-43). The applicant further seeks waivers for the portion located within the R5 zoning district, pursuant to Z.R. §72-21, for open space and floor area (Z.R. § 23-142); minimum required front yard (Z.R. § 23-45); minimum required side yards (Z.R. § 23-46); minimum required rear yard (Z.R. § 23-47); maximum front wall height and setbacks (Z.R. § 23-631); and side and rear setback for non-residential buildings (Z.R. § 23-632(c)). Finally, the applicant seeks waivers for special bulk regulation for community facility use (Z.R. § 113-11), and special off-street loading regulations for schools (Z.R. § 113-22 (a)). The application is filed on behalf of Hadran Academy (the “School”), which caters to an Orthodox Jewish autistic/special-needs student population.

A public hearing was held on this application on September 13, 2022, after due notice by publication in *The City Record*, with continued hearings on December 6, 2022, March 14, 2023, August 8, 2023, and September 18, 2023, and then to decision on October 2, 2023. Community Board 14, Brooklyn, recommends approval of this application. Commissioner Yoon performed an inspection of the Premises and surrounding neighborhood.

The Board received 38 letters of support for the proposed project, including letters from a New York State Assembly Member, New York State Senator, and New York City Councilmember, as well as two letters of objection, citing concerns about the proposed size of the building, lack of clarity on future of school and its programmatic needs, the school’s proximity to a medical center, and the potential for increased traffic.

I.

The Premises are located at the south side of Lawrence Avenue, between McDonald Avenue and Seton Place, located partially within an M1-1 zoning district, partially within an R5 zoning district, and partially within the Special Ocean Parkway district, in Brooklyn. With approximately 100 feet of frontage along Lawrence Avenue, 100 feet of depth, and 10,033 square feet of lot area, the Premises are currently occupied by a one-story warehouse.

II.

The Board has exercised jurisdiction over the Premises since February 5, 2008, when, under BSA Cal. No. 306-06-BZ, the Board granted a variance, pursuant to Z.R. § 72-21, to permit, on a site, partially within an R5 zoning district, partially within an M1-1 zoning district, and partially within the Special Ocean Parkway District, the construction of a six-story, yeshiva building which does not comply with regulations for use, FAR, lot coverage, open space, street wall height, setback, total height, sky exposure plane, front yard, side yard, rear yard and loading berth, contrary to Z.R. §§ 23-141, 23-45, 23-461, 23-47, 23-631(d), 42-00, 43-122, 43-43, 113-11, and 113-22, on condition that any and all work shall substantially conform to drawings as they apply to the objections above noted, filed with this application; any change in control or ownership of the building require the prior approval of the Board; the proposed Yeshiva have a total floor area of 40,788 square feet (4.08 FAR), a street wall and total height not to exceed 60 feet, a lot coverage not to exceed 90 percent, and one side yard with a minimum width of five feet; prior to the issuance of any DOB permit for any work on the site that would result in soil disturbance (such as site preparation, grading or excavation), the applicant or any successor perform all of the hazardous materials remedial measures and the construction health and safety measures as delineated in the Remedial Action Plan and the Construction Health and Safety Plan to the satisfaction of DEP and submit a written report that must be approved by DEP; no temporary or permanent certificate of occupancy be issued by DOB or accepted by the applicant or successor until DEP have issued a Final Notice of Satisfaction or a Notice of No Objection indicating that the Remedial Action Plan and Health and Safety Plan has been completed to the satisfaction of DEP; this approval is limited to the relief granted by the Board in response to specifically cited and filed DOB/other jurisdiction objection(s) only; the approved plans be considered approved only for the portions related to the specific relief granted; and the Department of Buildings must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant

laws under its jurisdiction irrespective of plan(s)/configuration(s) not related to the relief granted.

On June 21, 2016, under BSA Cal. No. 306-06-BZ, the Board waived its Rules of Practice and Procedures and amended the resolution to extend the time to complete construction for four year, to expire on June 21, 2020, on condition that the use and operation of the site comply with BSA-approved plans associated with the prior grant; and on further condition: the applicant comply with the DEP Restrictive Declaration; all conditions from the prior resolution not specifically waived by the Board remain in effect; and DOB must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code and any other relevant laws under its jurisdiction irrespective of plan(s) and/or configuration(s) not related to the relief granted.

III.

The applicant proposes to demolish the existing structure at the Premises and construct a new six-story, plus cellar, school building, consisting of 40,928.44 square feet of floor area (4.09 FAR overall) (17, 402.11 square feet of floor area (3.54 FAR) in the R5 zoning district and 2,4526.33 square feet of floor area (4.63 FAR) in the M1-1 zoning district); total lot coverage of 91.92 % (89.39% in the R5 zoning district); 10.61% of open space in the R5 zoning district; an overall height of 65'-0"; a front yard with a depth of 0'-0"; two side yard measuring 0'-0"; rear yard with depth of 0'-0" at the first floor and above; no parking; no off-street loading; and four street trees. The applicant describes that the proposed school building would contain 15 general classrooms, specialty classrooms, therapy spaces, including specialty therapy rooms such as a sensory gym, a physical gym, art therapy room, PAES Training space, and a Snoezelen Gym.

The existing school seeks to construct this new building to allow it to keep all its current students and accommodate junior high school and high school students in grades 6-12. The applicant states that the proposed building would have two entrances, each with a lobby, security and reception area, one for the younger students and one for the older students. The applicant describes the building as such: the sub cellar is a partial floor which would have two uses, multipurpose/gymnasium and storage; the cellar floor would have a dividable dining room so that the younger and the older students can be separated as needed, as well as meat and dairy kosher kitchens, utility rooms, storage and refrigerated and dry trash storage areas; the first floor would have contain a men's synagogue with a capacity of 208 persons, large enough to accommodate the entire student body as well as supervising teachers and staff, with an adjoining conference room that doubles as a women's synagogue for female staff who wish to join prayer services, the game room, music rooms, the transportation office,

mailroom, building manager's office, and the student café; the second and third floors would consist of the general classrooms, therapy rooms, and principal's offices; grades 6-9 classrooms would be on the second floor and grades 10-12 classrooms on the third floor; the fourth floor would operate as a therapy floor and have various therapy rooms including a sensory gym, physical gym, occupational therapy room, Snoezelen Gym, individual and group therapy spaces, as well as the parent training room; the fifth floor would have specialty classrooms such as the STEM lab, Science lab, Computer room, the art therapy room, the Student Lounge, teacher's rooms and offices for the school psychologist, social worker, guidance counselor and dean; and the sixth floor would house the student library/media center and medical suite as well as therapist preparation and supervisory areas and administrative offices. Finally, the proposed building would also feature outdoor exercise/play areas for the students on the rooftops at the second floor and above the sixth floor.

The applicant seeks this special permit and variance in order to provide program spaces it represents it had to do without due to overcrowding. The applicant currently projects its total enrollment to 150 students, and the proposed building would allow for parallel classes in grades 6-11, up to 20 students per grade for a total of one 140 students in grades 6-11, and 3 classes for grade 12 for a total of 30 students. The applicant estimates that approximately half of the 12th grade students remain in the program until age-out at age 21 and has designed an additional classroom at this grade level for students who need to remain in the program until they age out.

In the subject R5 and M1-1 zoning districts where the subject Premises are located, residential and community facility uses are permitted in the R5 zoning district, however Z.R. § 113-11 limits community facility uses to the underlying residential bulk regulations, as per the Special Ocean Parkway District, and community facility use is not permitted within the M1-1 zoning district, pursuant to Z.R. § 42-00. Within the subject R5 zoning district, a maximum FAR of 1.25 for both residential and community facility uses is permitted, as per Z.R. §§ 23-141 and 23-18. The M1-1 zoning district allows a maximum FAR of 1.0 for commercial and manufacturing uses, and 2.4 for permitted community facility uses, pursuant to Z.R. §§ 43-122, 43-16, and 77-02.

In the R5 zoning district and the Special Ocean Parkway District, the maximum permitted front wall height of a community facility building is 30 feet, above which a 15-foot setback is required, with a maximum building height of 40 feet. *See* Z.R. § 23-631(d). Z.R. § 23-45 requires a ten-foot front yard; Z.R. § 23-461 mandates a total of 13 feet of side yards with each measuring a minimum 5 feet; and thirty-foot rear yard is required as per Z.R. § 23-47; and Z.R. § 23-141 permits a maximum lot coverage of 55% and requires open space of 45%. The requirements of Z.R. § 23-632(c) dictating "Required side and rear setbacks for permitted non-residential uses in low bulk districts" apply,

and, therefore, no portion of any building used for permitted non-residential uses which is more than 30 feet or more than three stories, whichever is less, above the level of a side yard or rear yard, shall be nearer to a side lot line or rear lot line bounding such yard than a distance equal to the height above yard level of such portion of the building.

In the M1-1 zoning district, for a community facility, the maximum allowable height of a front wall is 35 feet, or three stories, whichever is less, and the height above the street line is limited to 35 feet. *See* Z.R. § 43-43. Chapter 7 of the NYC Zoning Resolution dictates the “Special provisions for Zoning Lots Divided by District Boundaries, and here Z.R. §§ 77-02 and 77-03 would control, but the applicant submitted a 1950 Sanborn Map demonstrating that the subject zoning lot existed prior to December 15, 1961, therefore Z.R. § 77-12 applies to this site, and the applicable use regulations for each district shall apply to that portion of the zoning lot located within such district. Accordingly, the applicant seeks the relief herein.

IV.

The Zoning Resolution vests the Board with wide discretion to “vary or modify [its] provision[s] so that the spirit of the law shall be observed, public safety secured and substantial justice done,” Z.R. § 72-21.

A.

First, the applicant submits that there are unique physical conditions inherent in the Premises—namely, the Premises’ irregular shape and location within two disparate zoning districts—that create practical difficulties or unnecessary hardship in complying strictly with applicable zoning regulations that are not created by general circumstances in the neighborhood or district. Specifically, the applicant states that the subject lot is a unique lot, split diagonally between an R5 zoning district and an M1-1 zoning district, making the site functionally undevelopable for any purpose. Here, the applicant states that the requested waivers are necessary to provide a school building that would allow it to construct a building that would be large enough to serve its programmatic needs and student enrollment, and the proposed building would allow it to achieve its programmatic needs with adequate classroom and support spaces for its current and growing student population.

In support of this contention, the applicant submitted a Programmatic Needs Report, in which it claims that the school’s existing location does not provide basic necessary facilities or meet its most fundamental programmatic needs. The applicant describes the main goals of the school as seeking to preserve the cultural and

religious aspects of educating its students while providing them with the fundamental skills, education and tools needed to succeed and gain real life experience. As such, the applicant states that due to the limited size of the school's current building and its space limitations, certain vital uses had to be sacrificed or downsized, and it has been unable to service all the children that want to attend and cannot fully provide the services that the current students need.

Specifically, the applicant points out the need for space for its students is different than that of the typical student because special-needs students require and need more circulation space, they also require special treatment and therapeutic spaces not found in a typical school setting. Additionally, the applicant represents that for a typical school, classrooms would contain larger groups of students, however, in a special-needs school, class sizes need to be smaller so that each child receives the necessary attention and support. Here, the applicant distinguishes how a special-needs school is not as much about the minimum space requirements but about the number of children in a space, and the use of that space. Further, the applicant claims that due to lack of space, the school has not been able to continue to accommodate the actual demand for additional enrollment.

The applicant submitted its enrollment projections and stated that the new school building would serve a dual purpose: (1) it would allow the school to keep all its current students and accommodate junior high school and high school students in grades 6-12; and (2) it would allow the school to have vitally needed program spaces it had to do without due to overcrowding. The enrollment statistics for 2016 and 2017 demonstrate that the school had its largest increase in enrollment within the previous five-year period, more than doubling with an increased by 125%, however for the current school year 2020-21, enrollment has increased by only 8.70%, as physical space did not allow for more students to be enrolled. The average percentage increase in enrollment over the past 5 years was 63.36%. Using this average increase for the five-year projection, the projected enrollment for 2023-24 and 2024-25 school years at 10 students per class, with 2 classes per grade for 20 students per grade, apart from the 12th grade which will have three classrooms and a maximum enrollment of 30 students and for a maximum of total 150 students.

Furthermore, as all the students enrolled in the school are diagnosed with autism spectrum disorder or other disability as defined in section 4401(1) of the Education Law, they require special services and programs and have objectives that have been developed in each student's Individualized Education Program ("IEP"). For example, the students require therapy and special education services, for which rooms for on-on-one and group therapies are needed. Due to its specific educational and cultural requirements, the applicant argues that the school needs space for classrooms, therapy rooms, specialty learning rooms, gathering spaces, such as a gymnasium and synagogue, and

administrative offices and staff support spaces in a building that is appropriately designed to meet the needs of students with disabilities.

Accordingly, the Board finds that the above unique physical conditions create practical difficulties or unnecessary hardship in complying strictly with applicable zoning regulations that are not created by general circumstances in the neighborhood or district.

B.

Next, the applicant submits, and the Board concurs that, because the applicant is a nonprofit institution, no showing need be made with respect to realizing a reasonable return.

C.

The applicant further represents that the requested variance would not alter the essential character of the neighborhood, impair the appropriate use or development of adjacent property, nor be detrimental to the public welfare. The applicant maintains that the proposed building would be of character in and around residential zones. First, the applicant points out that schools are permitted as-of-right in the R5 zoning district portion of the lot, and the subject M1-1 zoning district consists solely of a narrow strip which runs along McDonald Avenue, sandwiched between residential districts, including the R5 zoning district immediately to the east and to the west of McDonald Avenue and the R6A zoning district to the north. Second, the applicant notes that the surrounding area is primarily developed with a mixture of residential uses, manufacturing/warehouse buildings, retail stores, and auto-related uses. In support of these contentions, the applicant submitted a Neighborhood Character Study, which surveyed the 400-foot radius surrounding the subject site (the "Study Area"). The Study demonstrated that the subject property is bordered by Lawrence Avenue to the north, a two-family residence to the east, a one-story manufacturing building to the west, and several attached multi-family residences to the south. Moreover, the remainder of Block 5422 consists primarily of residential uses including two- to four-story, two-family, attached and detached residences as well as several multi-family residences including small apartment buildings, as well as a four-story school is also located at the corner of Parkville Avenue and Seton Place.

Furthermore, the Study illustrated that Block 5419 across Lawrence Avenue to the north exhibits a similar development pattern to that of the subject block and is developed with two-story, two-family residences and small apartment buildings, as well as a two-story manufacturing building and a two-story warehouse sited along the McDonald Avenue frontage of the block. Additionally, the Study shows

that Block 5426 across Parkville Avenue to the south of the site block is almost totally developed with two- to four-story, two-family and multifamily residences, as well as a one-story retail store that occupies the entire McDonald Avenue frontage of the block. Finally, the Study found that the other surrounding blocks are generally developed with manufacturing and warehouse buildings, auto-related uses including a gas station and a car wash, and retail stores along their McDonald Avenue frontages, and beyond this frontage these blocks generally contain two- to three-story, two-family and multi-family residences.

The proposed school building would be larger than the neighboring buildings, but the applicant declares that it is in line with the surrounding area, as it is typical for a community facility use to be larger than the residences that surround them. Furthermore, the applicant states that the proposed school building has been designed to be aesthetically attractive and compatible with buildings in the surrounding study area, with the façade primarily composed of stone and glass. Accordingly, the Board finds that the proposed variance would not alter the essential character of the neighborhood or district in which the Premises are located; would not substantially impair the appropriate use or development of adjacent property; and would not be detrimental to the public welfare.

D.

The applicant represents that the above practical difficulties or unnecessary hardship have not been created by the applicant or by a predecessor in title. In support of this contention, the applicant submitted a Common Ownership Research Report, which illustrated that the subject site was never under common ownership with an adjoining parcel from 1961 to the present. Accordingly, the Board finds that the above practical difficulties or unnecessary hardship have not been created by the applicant or by a predecessor in title.

E.

The applicant notes that the variance request is the minimum necessary to develop a building at the Premises. The applicant notes that the classroom sizes are governed by a minimum square footage per student based on Department of Health and/or Building Code requirements, and as such the variances requested are the minimum necessary to enable the school to build a functional and appropriate school building on the subject site, which has been designed to be the minimum necessary to meet the school's programmatic needs. Accordingly, the Board finds that the proposed variance is the minimum necessary to afford relief within the intent and purposes of the Zoning Resolution.

V.

As a threshold matter, the Board notes that the Premises are within the boundaries of a designated area in which the subject Z.R. § 73-19 special permit is available. As to whether the school qualifies as a school for purposes of Z.R. § 73-19, the applicant states that the school meets the Z.R. § 12-10(c) definition of “school” as it meets the requirements of Sections 3204, 3205 and 3210 of the New York State Education Law. New York State Education Laws (“NYSEL”), Sections 3204, 3205, and 3210 set guidelines for non-public schools regarding the manner of instruction that they offer, and the teachers they retain to provide such instruction; the hours of operation and number of days in the school year; policies of attendance; curriculum; accommodations for handicapped students; and student adherence to appropriate standards of behavior.

NYS Education Law 3204 officially mandates 8.5 hours of attendance for nonpublic-school students in grades 5-8, and 9 hours of attendance in grades 9-12, and NYS Education Law 3210 concludes that a minor may be permitted to attend for fewer hours, so long as school authorities approve the education that he or she receives in that timeframe as being substantially equivalent to the regulations laid out in NYS Education Law 3204. The applicant maintains that as per the New York State Education Department (“NYSED”) Guidelines for Determining Equivalency of Instruction in Nonpublic Schools, the hours of instruction at a public school in New York State is five hours for grades one through six and five and one-half hours for grades 7-12. The applicant states that at the proposed school, grades 6-8 would attend school from 8:45 a.m. to 4 p.m., for a total of 7.25 hours, and high school students would be in school from 9 a.m. to 4:30 p.m., a total of 7.5 hours. Finally, the applicant states that the school term begins in September and ends in June, and within this timeframe, at least 190 days of full-time instruction would be provided.

The applicant concludes that because the school provides full-time day instruction and a course of study that meets the requirements of the New York State Education Laws. The applicant represents that it meets the requirements of NYS Education Law sections 3204, 3205 and 3210, complying with mandated required days and hours of attendance and offering equivalent instruction in all subjects required by the New York State Department of Education.

A.

With respect to Z.R. § 73-19(a), an applicant must demonstrate its inability to obtain a site for the development of a school within the neighborhood to be served, and with a size sufficient to meet the programmatic needs of the school, within a district where the school is permitted as of right. Here, the applicant states that it was unable to

find an appropriate site of adequate size in the neighborhood within a zoning district where the proposed school would be permitted as of right. The applicant states that it has been actively seeking sites in the Borough Park neighborhood of Brooklyn¹, where it could serve the Orthodox Jewish community that would have 1) a lot area of at least 10,000 square feet; 2) could accommodate at least 50,000 square feet of floor area, large enough to construct a suitable school building that would meet its programmatic needs; 3) could accommodate floorplates of approximately 7,000 square feet, a figure based on the number of students and necessary program spaces; 4) had adequate street frontage for the new school building which is necessary to provide windows for natural light in the classrooms and to accommodate buses at drop-off and pick-up; and 5) fit into the school's budget for site acquisition of maximum \$3.5 to \$4 million dollars.

The applicant prioritized finding a location within a walkable distance of the Borough Park neighborhood because while the school plans to provide bus transportation for students in grades 6-8, the applicant represents that busing is offered at a significant operational and administrative cost and maintaining the current system, where a large percentage of students can walk to school was a chief consideration. Furthermore, the applicant states that locating the school within walking distance of the Borough Park neighborhood is also important for the faculty and staff, because at least 75% of the staff are expected to walk to the school. Finally, the applicant proposes to locate the school near the Borough Park Orthodox Jewish community to allow family members to easily access the school.

In support of this contention, the applicant submitted a letter from a registered broker concluding there are no appropriate sites available in or near the school's catchment area, in an area where zoning permits school use as-of-right, that meet its needs and criteria. The letter, which describes in detail the broker's search for a site for the proposed school, establishes that within the neighborhood served by the school there are no appropriate alternative sites of adequate size available in districts where such use is permitted as-of-right. The broker letter detailed the search for available sites within the catchment area, where the zoning permits a school, using the above site search criteria.

Of the potential sites considered and evaluated against the school's list of requirements, only the subject site was deemed appropriate for the proposed new school building. Additionally, the broker's letter indicates a search for properties available for lease where a school is permitted as of right. Of the three spaces available for lease that were located where zoning permits a school, one of these was outside of the established catchment area, and two of the others

¹ The general boundaries of the Borough Park Neighborhood are listed in the introduction to Z.R. § 23-16(d), with a walking distance of 3/4 mile, as referenced in Z.R. § 25-35 for locally oriented houses of worship.

were spaces offered in medical office buildings owned by Maimonides Health and located outside the catchment area in Sunset Park. For the reasons described above, these properties are inappropriate for meeting the school's needs and were eliminated from consideration. Accordingly, the Board finds that the requirements of Z.R. § 73-19(a) are met.

B.

Z.R. § 73-19(b) requires an applicant to demonstrate that the proposed school is located no more than 400 feet from the boundary of a district in which such a school is permitted as of right. The applicant represents that the school is located within 400 feet of the boundary of a district where the school is permitted as of right, specifically on a lot split diagonally between an R5 zoning district and an M1-1 zoning district, and entirely within the Special Ocean Parkway District. The portion of the lot located in the M1-1 district is located not more than 400 feet from the boundary of a district wherein such school is permitted as-of-right. Accordingly, the Board finds that the requirements of Z.R. § 73-19(b) are met.

C.

Z.R. § 73-19(c) requires an applicant to demonstrate how it will achieve adequate separation from noise, traffic, and other adverse effects of the surrounding non-residential district. Here, the applicant notes that the proposed school is a new six-story building designed expressly its use, with double-pane operable windows, as well as central air-conditioning to allow for a closed window condition. The applicant's plans demonstrate that the construction materials for the proposed school building would provide sufficient window/wall attenuation (OITC 28 dBA or greater) to maintain interior L_{10} sound levels of 45 dBA or less, which is the CEQR Technical Manual recommended interior noise level.

Furthermore, the applicant submits that the exterior roof-top recreation/exercise areas at the building rooftop above the sixth floor and on the roof at the rear of the second floor would have a ten-foot-high acoustic sound barrier wall consistent with the residential character of the adjoining properties around the perimeter of the rooftop recreation/exercise areas. The applicant notes that this proposed sound barrier wall would have a minimum 28 STC sound rating or approved equal and no sound amplification devices, except for Building Code mandated minimum emergency lighting or lighting to only be used during daylight school hours.

Finally, the applicant submitted an air quality assessment which determined both the proposed project's effects on ambient air quality and the effects of ambient air quality on the proposed project. The assessment found that a mobile source and heat and hot water

screened out, and therefore, no detailed analysis was warranted, and no major or large source was identified within 1,000 feet of the proposed project, and therefore, no analysis was required. The assessment did identify two active auto body facilities (industrial sources) were within 400 feet of the proposed project, and an air dispersion analysis was undertaken and concluded that no significant adverse impact was predicted in the industrial source air dispersion analysis. Accordingly, the Board finds that the requirements of Z.R. § 73-19(c) are met.

D.

Z.R. § 73-19(d) requires an applicant to demonstrate how the movement of traffic through the street on which the school will be located can be controlled so as to protect children traveling to and from the school. Over the course of hearings, the Board raised concerns over the safety of the students during pick up and drop off times, specifically how the school plans to ensure that the students effectively and efficiently enter and exit the Premises without impacting the surrounding uses or traffic. In response the applicant submitted the following operational plan for its drop offs and pick-ups:

The movement of traffic through the street on which the school is located, Lawrence Avenue, will be controlled so as to protect all pedestrians, including children, family members, faculty and staff, going to and from the school. Students in grades 9-12 will walk or travel to and from school via public transportation. Students in grades 6-8 will travel to and from school via private bus transportation. Hadran Academy will be requesting a “no parking” area from New York City Department of Transportation (“NYC DOT”) on Lawrence Avenue in front of the school building. Hadran Academy is a school for a specific profile of students, high functioning autism. Students with high-functioning autism have tremendous strengths, special interests, and lots of potential. Hadran Academy students are independent and do well with daily living skills such as eating, hygiene, street crossing, and independence. Although some students may need some intervention, the school prepares them to quickly master social significant goals of ADL independence. The above-mentioned points are the reasons that Hadran Academy does not offer transportation to high school age students and encourages the use of public transportation, so that students can learn and master these important skills. The school is committing to provide crossing guards for the safety of the students at arrival and dismissal times. The school is also committing to provide school bus service for all of its middle school students (Grades 6-8). Additionally, the school has committed to performing follow-up traffic monitoring at the intersections of McDonald Avenue and

Lawrence Avenue and 47th Street and Parkville Avenue within 3 months of school opening, and within 6 months of full occupancy (anticipated 2025).

ARRIVAL

In the mornings, students will be met by two designated teachers stationed outside the building, they will supervise students as they arrive and enter the building. There will be up to two school buses servicing the students in grades 6-8. Buses communicate with each other and the transportation office via radio and tracking system. Bus arrival times will be staggered so that only one bus will be in the bus loading zone at any given time. As each bus arrives, it will stop, unload its students and wait until the bus has been safely and completely evacuated. When the process is complete, the bus returns to the bus depot.

DEPARTURE

Each day at dismissal the school follows the same protocol. Teachers supervise students as they leave the building, with teachers stationed outside the school building and in hallways and stairwells to make sure everything runs smoothly. The principals, who remain upstairs, supervise the classes leaving and assure that all students are out before allowing the bus to pull out. Once the students come outside, the remaining staff will supervise students inside and outside the building. They are responsible for the safety of the students as they prepare to leave the building as well as when they are outside while leaving or loading onto the buses. The school bus will pull up to the designated bus loading zone in the front of the building. Bus departure times will be staggered so that only one bus will be in the bus loading zone at any given time. The school bus will have ample space to load and unload students at curbside on Lawrence Avenue in front of the school within the no standing zone. At dismissal time, the bus will pull up into the no standing zone and the students will go onto their bus. As soon as the monitors confirm that the students have left the premises, the bus driver is then given a signal that he can start on his route. Bus drivers, monitors and the transportation coordinator communicate via radio and tracking system. Teachers and staff members will walk or take public transportation to the school. Staff will arrive and depart throughout the school day depending on each staff member's schedule, with an appropriate number of teachers and staff members present in the building at all times.

Accordingly, the Board finds that the requirements of Z.R. § 73-19(d) are met.

VI.

The project is classified as an Unlisted action pursuant to Section 617.2 of 6 NYCRR. The Board has conducted an environmental review of the proposed action and has documented relevant information about the project in the Final EAS CEQR No. 22BSA005K, dated October 2, 2023. The EAS documents that the project as proposed would not have significant adverse impacts on land use, zoning, and public policy; socioeconomic conditions; community facilities and services; open space; shadows; historic resources; urban design and visual resources; neighborhood character; natural resources; waterfront revitalization program; infrastructure; hazardous materials; solid waste and sanitation services; energy; traffic and parking; transit and pedestrians; air quality; noise; or public health.

By correspondence dated June 28, 2021, the New York City Landmarks Preservation Commission (“LPC”) states that the properties located at 50 Lawrence Avenue has no architectural or archeological significance.

By letter dated July 13, 2022, the New York City Department of Environmental Protection (“DEP”), Bureau of Sustainability states that it has reviewed the May 2022 Environmental Assessment Statement for the above referenced project.

Based upon its review of the submitted documentation, DEP has the following comments and recommendations to BSA:

- Based on prior on-site and/or surrounding area land uses which could result in environmental contamination, DEP recommends that an (E) Designation for hazardous materials should be placed on the zoning map pursuant to Section 11-15 of the New York City Zoning Resolution for the subject property. The (E) Designation will ensure that testing and mitigation will be provided as necessary before any future development and/or soil disturbance. Further hazardous materials assessments should be coordinated through the Mayor’s Office of Environmental Remediation.

An E-designation (E-740) is assigned to the site to ensure proper hazardous materials remediation.

By letter dated August 23, 2023, DEP, Bureau of Environmental Planning and Analysis states that it has reviewed the noise section of the EAS dated August 11, 2023 and the support files for the subject project. Based on the air quality and noise assessments performed, DEP has concluded the proposed project would not have a significant air quality or noise impact. The assessments are summarized below:

Air Quality:

Based on the air Quality analysis performed for the proposed project, DEP has concluded that the proposed project would not result in significant adverse impact related to air quality.

The vehicular traffic resulting from the proposed project would not exceed the CEQR screening thresholds and therefore, would not result in potential significant adverse impacts related to mobile sources.

The HVAC screening analysis for the proposed project, based on the development size and distance to nearest building of equal or greater height, concluded that the proposed project would not result in potential significant adverse impact related to the HVAC system.

There are two industrial sources within a 400-foot radius of the proposed project. A detailed air quality assessment was performed for pollutants resulting from PB 031412 and PB033112, both auto repair shops with paint spray booths. Since no exceedances of the New York State Department of Environmental Conservation (“NYSDEC”) Short-Term Guideline Concentrations/Annual Emission Rates (“SCG/ACG”), National Ambient Air Quality Standards (“NAAQS”), and CEQR *de minimis* threshold were determined, the proposed project would not result in significant adverse impact related to industrial sources.

Lastly, no large or major sources are located within 1,000 feet of the proposed project.

In conclusion, regarding mobile, HVAC, and industrial sources, the proposed project would not result in significant air quality impact to the surrounding area, and the surrounding area would not result in a significant air quality impact on the proposed project.

Noise:

Based on the noise analysis performed, DEP has concluded that no potential significant noise impacts would result from the proposed project.

Vehicular traffic resulting from the proposed project would not exceed the CEQR significant impacts threshold and therefore, would not result in potential significant adverse impacts related to mobile sources.

The mechanical systems associated with the proposed project would be designed to meet all applicable noise regulations (i.e., Subchapter 5 Section 24-277 of the New York City Noise Control Code and the NYC DOB Building Code. Therefore, there is no potential for significant adverse noise impact to the surrounding area from stationary sources associated with the proposed project.

Results from noise assessment determined a 10-foot-tall acoustic fence surrounding the 2nd floor recreational area would be necessary to protect the adjacent noise sensitive sites during weekdays. The recreation area noise assessment performed for Sundays was not based on the peak hour for subway trains. However, the conclusion of no significant impact would be the same after correcting to the quietest hour.

The noise assessment also determined that a window-wall attenuation of 33 dBA would be necessary along the southern façade and 28 dBA along the northern and western facades to achieve a maximum interior noise level of 45 dBA for the proposed project. Standard building materials along the eastern faced would be adequate. In addition, the proposed would provide an alternate means of ventilation for the closed window condition. With these attenuations, the proposed project would not result in significant adverse noise impacts.

In conclusion, regarding mobile and stationary sources, the proposed project would not result in a significant noise impact to the surrounding area, and the surrounding area would not result in a significant noise impact on the proposed project.

By letter dated July 26, 2023, the New York City Department of Transportation (“DOT”) states following the 2021 CEQR Technical Manual, a Level 1 (Trip Generation) screening assessment was conducted for weekday peak hours. Based on this review, NYC DOT concurs with BSA’s determination that a detailed traffic and pedestrian analysis is not warranted as the site generated trips would not exceed the 50-vehicles and 200-pedestrian trip threshold in any peak hours.

The applicant commits that the school will provide buses for all middle school (grade 6-8) students and remove the existing curb cut on Lawrence Avenue in front of the project site. To verify the need for additional safety measure, the applicant has committed to perform follow-up transportation monitoring program (“TMP”) at the intersections of McDonald Avenue and Lawrence Avenue and 47th Street and Parkville Avenue within three months of school opening, and three months after full occupancy, which will include determining the trips generated by the project as well as to observing traffic operations at the intersections to perform detailed operational analysis

including signal and all way warrant studies and verify if any control device would be warranted using DOT's signal and/or multi-way stop control warrant booklets.

The applicant will be responsible for all costs associated with design and installation of the proposed project related improvements, TMP, and any subsequent measures recommended by the TMP as per NYC DOT's direction. NYC DOT will continue to participate in the review process related to proposed geometric reconfiguration, reconstruction of pedestrian ramps drawings. Builder's Pavement plans will be submitted to School Safety, SIM, and any other DOT units for review and approval. The applicant should submit all relevant materials, such as drawings/design as per NYC DOT specifications, LOS analyses, etc. for NYC DOT review and approval.

Based on the foregoing, the Board finds that the evidence in the record supports the findings required to be made under Z.R. §§ 72-21 and 73-19 and that the applicant has substantiated a basis to warrant exercise of discretion.

Therefore, it is Resolved, that the Board of Standards and Appeals does hereby make each and every one of the required findings under Z.R. §§ 72-21 to *permit* the construction of a UG 3 school, contrary to regulations for use (Z.R. § 42-00); maximum floor area for a community facility use (Z.R. § 43-122); and maximum height of front wall and setback Z.R. §43-43 for the portion of the lot located within the M1-1 zoning district; open space and floor area (Z.R. § 23-142); minimum required front yard (Z.R. § 23-45); minimum required side yards (Z.R. § 23-461); minimum required rear yard (Z.R. § 23-47); maximum front wall height and setbacks (Z.R. § 23-631); side and rear setback for non-residential buildings (Z.R. § 23-632(c)); special bulk regulation for community facility use (Z.R. § 113-11); and special off-street loading regulations for schools (Z.R. § 113-22(a)), and hereby *issue* a Negative Declaration prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part 617, the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1997, as amended, and makes each and every one of the required findings under Z.R. §§ 73-19 and 73-03 to *permit*, on a located partially within an R5 zoning district and M1-1 zoning district, the operation of a school, contrary to Z.R. §§ 42-00; *on condition* that all work and site conditions shall conform to drawings filed with this application marked "Board Approved October 2, 2023" — Twenty-Two (22) sheets; and *on further condition*:

THAT the bulk parameters of the building shall be as follows: a maximum floor area of 40,928.44 square feet of floor area (4.09 FAR overall) (17,402.11 square feet of floor area(3.54 FAR) in the R5 zoning district and 23,526 square feet of floor area (4.63 FAR) in the M1-1 zoning district); a maximum total lot coverage of 91.92% (89.39% in the

R5 zoning district); a maximum of 10.61% of open space in the R5 zoning district; an overall height of 65'-0"; a minimum front yard with depth of 0'-0"; one side yard measuring a minimum of 0'-0" and one side yard measuring a minimum of 5'-0"; a rear yard with a maximum depth of 0'-0" at the first floor and above; and no off-street loading;

THAT all Transportation Measures as described in the Final EAS and Post Approval Commitment Letter shall be implemented with final approval of measures to be determined by NYC DOT;

THAT all existing curb cuts shall be removed and, along with sidewalks, shall be constructed as per DOT standards;

THAT the applicant commits that the school will provide buses for all middle school (grades 6-8) students;

THAT to verify the need for additional safety measure, the applicant has committed to perform follow-up transportation monitoring program ("TMP") at the intersections of McDonald Avenue and Lawrence Avenue and 47th Street and Parkville Avenue within three months of school opening, and three months after full occupancy, which will include determining the trips generated by the project as well as to observing traffic operations at the intersections to perform detailed operational analysis including signal and all way warrant studies and verify if any control device would be warranted using DOT's signal and/or multi-way stop control warrant booklets;

THAT before commencing the monitoring plans, the applicant shall submit a detailed scope of work for NYCDOT review and approval;

THAT the applicant shall submit all relevant materials, such as drawings/design as per NYC DOT specifications, LOS analyses, etc. for NYC DOT review and approval;

THAT the applicant shall be responsible for all expenses related to the post-opening monitoring studies, design, installation of the traffic controls, proposed geometric modifications, traffic signs and pavement markings removals/installation, and any subsequent measures recommended by the TMP as per NYC DOT's direction;

THAT if traffic controls are warranted and approved by the NYC DOT, the applicant will engage a design consultant that will submit the necessary signage designs and will work closely with the Signals Division at the NYC DOT (unless the City elects to provide the signage designs);

THAT the school must submit a signage request via "Contact the Commissioner" form on the DOT website towards the end of construction and at least six months prior to school opening so that DOT can site and install school loading signage in time for school opening;

THAT a draft BPP shall be provided to DOT for review and approval prior to final approval from DOB;

THAT future BPPs will be submitted for review to School Safety, SIM, and any other involved NYC DOT agencies, as warranted in

connection with the final review of transportation safety improvement measures;

THAT that an E-designation (E-740) is placed on the site to ensure proper hazardous materials remediation;

THAT all required procedures related to the E-designation shall be followed to test and to mitigate as necessary prior to any future development and/or soil disturbance and shall be coordinated with OER;

THAT there shall be no sound amplification devices on the roof and lighting on the roof shall not exceed the NYC Building Code mandated standard and these should be limited only to necessary “Exit” signs;

THAT the mechanical systems associated with the proposed project would be designed to meet all applicable noise regulations (i.e., Subchapter 5 Section 24-227 of the NYC Noise Control Code and the NYC DOB Building Code);

THAT window-wall attenuation of 33 dBA will be implemented along the southern façade and 28 dBA along the northern and western facades to achieve a maximum interior noise level of 45 dBA;

THAT an alternate means of ventilation and closed window condition will be implemented for the building;

THAT a 10-foot-tall acoustic fence surrounding the second-floor recreational area will be installed;

THAT a certificate of occupancy, also indicating this approval and calendar number (“BSA Cal. No. 2021-51-BZ”), shall be obtained within four years, by October 2, 2027;

THAT this approval is limited to the relief granted by the Board in response to objections cited and filed by the Department of Buildings;

THAT the approved plans shall be considered approved only for the portions related to the specific relief granted; and

THAT the Department of Buildings must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code, and any other relevant laws under its jurisdiction irrespective of plans or configurations not related to the relief granted.

Adopted by the Board of Standards and Appeals, October 2, 2023.

CERTIFICATION

**This copy of the resolution
dated October 2, 2023
is hereby filed by the
Board of Standards and Appeals
on November 8, 2023.**



**Carlo Costanza
Executive Director**

Exhibit M

DRAFT

Project Summary

On September 23, 2021, the Corporation issued \$18,895,000 in tax-exempt and taxable revenue bonds for the benefit of SCO Family of Services (the “Institution”), a New York not-for-profit corporation, for the purposes of (i) refinancing the Issuer’s Revenue Bonds, Series 2013B-A1 (2013 SCO Family of Services Project), Revenue Bonds, Series 2013B-A2 (2013 SCO Family of Services Project), Revenue Bonds, Series 2013B-B1 (2013 SCO Family of Services Project), Revenue Bonds, Series 2013B-B2 (2013 SCO Family of Services Project), Taxable Revenue Bonds, Series 2013B-C1 (2013 SCO Family of Services Project) and Taxable Revenue Bonds, Series 2013B-C2 (2013 SCO Family of Services Project) (collectively, the “Refunded Bonds”); (ii) refinancing a portion of an outstanding capital line of credit with TD Bank, N.A. and Peoples United Bank, N.A.; (iii) financing the construction, renovation, equipping, and/or furnishing of an approximately 33,250 square foot facility on an approximately 20.75 acre parcel of land located at 89-30 161st Street, Jamaica, New York, (“Genovese Family Life Center”); (iv) financing the construction, renovation, equipping, and/or furnishing of a residential cottage at an approximately 98,047 square foot facility located at 85-70 148th Street, Jamaica, New York (“Ottillie Residential Treatment Facility”) and/or (v) financing certain costs related to the issuance of the Initial Bonds and the refunding of the Refunded Bonds (the “Project”). Through these facilities, the Institution provides services and programs to individuals to address developmental and mental challenges, poverty, neglect or abuse.

Pursuant to the 2021 bond transaction documents, the Institution was required to complete renovations by September 1, 2024. The Genovese Family Life Center renovations are substantially completed and is in operation, but the Institution did not complete the renovation of a 3,500 sq. ft. residential cottage at the Ottillie Residential Treatment Facility by the September 1, 2024 deadline (the “Completion Deadline”) due to delays finalizing design plans. The Institution has performed asbestos abatement and interior demolition and has now finalized design plans and obtained permits from NYC Department of Buildings to resume renovations. The Institution anticipates that it will be able to certify completion of the renovation at the Ottillie Residential Treatment Facility, including obtaining any necessary approvals, by September 1, 2026 and is seeking to amend the bond documents to extend the Completion Deadline.

233 Genesee Street Corporation, as successor-by-merger to People’s United Muni Finance Corp., is the Majority Holder of the outstanding revenue bonds and has provided consent for this extension.

Project Locations**Genovese Family Life Center**

89-30 161st Street
Jamaica, NY 11432

Ottillie Residential Treatment Facility

85-70 148th Street
Jamaica, NY 11435

Action Requested

Amend the financing documents to extend the Completion Deadline to September 1, 2026

Due Diligence

A review of the Institution’s compliance with Project obligations revealed no outstanding issue aside from missing the Completion Deadline.

Exhibit N

DRAFT

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
THE SERIES 2021 TAX-EXEMPT AND TAXABLE REVENUE
BONDS (SCO FAMILY OF SERVICES PROJECT)**

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, on September 23, 2021 (the “Closing Date”) the Issuer issued its tax-exempt and taxable bonds for the benefit of SCO Family of Services, a New York not-for-profit corporation, providing residential and community services to developmentally disabled individuals of all ages and exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Institution”), in connection with (i) the refinancing of the Issuer’s Revenue Bonds, Series 2013 (2013 SCO Family of Services Project (the “Refunded Bonds”)), the proceeds of which were used to finance and refinance the acquisition, renovation, equipping and/or furnishing of the following facilities: a 2,908 square foot residential facility located at 100-42 201st Street, Queens, New York; a 2,664 square foot residential facility located at 102-02 97th Avenue, Queens, New York; a 1,395 square foot residential facility located at 113-14 204th Street, Queens, New York; a 27,500 square foot residential facility located at 1250 East 229th Street, Bronx, New York; a 1,848 square foot residential facility located at 155-18 114th Road, Queens, New York; a 6,600 square foot residential facility located at 164 Suydam Street, Brooklyn, New York; a 7,960 square foot residential facility located at 199-19 113th Avenue, Queens, New York; a 1,890 square foot residential facility located at 213-12 102nd Street, Queens, New York; a 5,143 square foot residential facility located at 218-41 99th Avenue, Queens, New York; a 1,594 square foot residential facility located at 32 East 10th Street, Brooklyn, New York; a 17,664 square foot administrative facility located at 443 39th Street, Brooklyn, New York; a 3,000 square foot residential facility located at 72 Wilson Avenue, Brooklyn, New York; a 3,000 square foot residential facility located at 74 Wilson Avenue, Brooklyn, New York; a 3,520 square foot residential facility located at 84-42 120th Street, Queens, New York; a 11,243 square foot residential facility located at 88-22 161st Street, Queens, New York; a 33,250 square foot administrative facility located at 89-30 161st Street, Queens, New York; a 2,184 square foot residential facility located at 94-11 Hollis Court Boulevard, Queens, New York; a 3,850 square foot residential facility located at and 95-63 112th Street, Queens, New York; (ii) the refinancing of a portion of an outstanding capital line of credit with TD Bank, N.A. and Peoples United Bank, the proceeds of which were used to finance and refinance the acquisition, renovation, equipping and/or furnishing of the following facilities: a 842 square foot residential facility located at 110-23 169th Street, Jamaica, New York; a 65,290 square foot residential facility located at 1226 Flushing Avenue, Brooklyn, New York; a 27,500 square foot residential facility located at 1250 E 229th St, Bronx, New York; a 4,995 square foot residential facility located at 1851 Needham Avenue, Bronx New York; a 13,074 square foot residential facility located at 1360 Fulton Street, Brooklyn, New York; a 1,925 square foot residential facility located at 1420 Bushwick Avenue, Brooklyn, New York; a 4,875 square foot residential facility located at 150 Hale Avenue,

Brooklyn, New York; a 5,200 square foot administrative facility located at 154 Lawrence Street, Brooklyn, New York; a 6,600 square foot residential facility located at 164 Suydam Street, Brooklyn, New York; a 7,960 square foot residential facility located at 199-19 113th Avenue, St. Albans, New York; a 7,700 square foot educational facility located at 29-49 Gilmore St, East Corona, New York; a 52,300 square foot educational facility located at 3674 Third Avenue, Bronx, New York; a 3,150 square foot educational facility located at 37-63 83rd Street, Jackson Heights, New York; a 2,000 square foot educational facility located at 411 Thatford Avenue, Brooklyn, New York; a 10,000 square foot educational facility located at 69 Saratoga Avenue, Brooklyn, New York; a 4,500 square foot residential facility located at 70-20 47th Avenue, Woodside, New York; a 3,000 square foot residential facility located at 72 Wilson Avenue, Brooklyn, New York; a 3,000 square foot residential facility located at 74 Wilson Avenue Brooklyn, New York; a 10,000 square foot educational facility located at 774 Saratoga Avenue, Brooklyn, New York; a 92,836 square foot residential facility located at 85-70 148th Street, Queens, New York; a 50,865 square foot residential facility located at 85-70 148th Street, Queens, New York; a 5,596 square foot residential facility located at 85-70 148th Street, Queens, New York; a 2,095 square foot residential facility located at 85-70 148th Street, Queens, New York; a 30,000 square foot residential facility located at 85-70 148th Street, Queens, New York; a 4,286 square foot administrative facility located at 85-70 148th Street, Queens, New York; a 1,920 square foot administrative facility located at 85-80 148th Street, Queens, New York; a 11,243 square foot residential facility located at 88-22 161st Street, Jamaica, New York; a 33,250 square foot administrative facility located at 89-30 161st Street, Jamaica, New York; a 9,770 square foot administrative facility located at 89-31 161st Street, Jamaica, New York; (iii) the financing of the construction, renovation, equipping, and/or furnishing of a 33,250 square foot facility on a 0.75 acre parcel of land located at 89-30 161st Street, Jamaica, New York; (iv) the financing of the construction, renovation, equipping, and/or furnishing of a 193,194 square foot facility on a 7.9 acre parcel of land located at 85-70 148th Street, Jamaica, New York; and/or (v) the financing of certain costs related to the issuance of the Bonds and the refunding of the refunded bonds (clauses (i) through (v) are hereinafter referred to collectively as the “Project”);

WHEREAS, in connection with the Project, the Issuer entered into various bond and tax documents, including but not limited to, a Loan Agreement between the Issuer and the Institution and an Indenture of Trust between the Issuer and U.S. Bank National Association, as trustee (collectively, each as so amended from time to time, the “Bond Documents”); and

WHEREAS, the Institution has requested that the Issuer amend the applicable Bond Documents to extend the Completion Deadline from September 1, 2024 to September 1, 2026 (collectively, the “Extension”); and

WHEREAS, 233 Genesee Street Corporation (“GSC”), as successor-by-merger to People’s United Muni Finance Corp., is the Majority Holder of the outstanding Bonds; and

WHEREAS, as Majority Holder of the Bonds, GSC has agreed to consent to certain amendments to the Bond Documents to reflect the Extension and such matters relating thereto (collectively, the “Proposed Amendments”);

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

Section 1. The Issuer hereby approves the Proposed Amendments and the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby authorized and directed to execute, acknowledge and deliver any such documents deemed necessary or appropriate by the Issuer to effectuate the Proposed Amendments (the “Amendments”) on behalf of the Issuer in such form as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy

Executive Director or General Counsel of the Issuer. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution, the Amendments and any instruments or any documents related thereto and authorized hereby (collectively, 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 officers thereof by the provisions of this Resolution or any of the Issuer Documents shall be exercised or performed by the Issuer or such officers, or by 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 Issuer Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in the individual capacity thereof and neither the members nor the directors of the Issuer nor any officer executing any Issuer Document or entering into or accepting any such instruments relating to the Project shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director, and the General Counsel of the Issuer, and any member 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 amendments, papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

Adopted: May 20, 2025