

Operations, Accomplishments, and Projects undertaken for Build NYC Resource Corporation

Operations and Accomplishments

Build NYC Resource Corporation (“Build NYC”), a component unit of The City of New York, is a local development corporation organized in November 2011.

Build NYC’s mission is to support not-for-profit 501(c)(3) and other exempt organizations through tax-exempt bond financing. By issuing tax-exempt bonds through Build NYC, non-profits can access the capital markets at lower interest rates compared to taxable bonds and can receive exemptions for mortgage recording taxes. This significantly reduces their financing costs for capital projects like building new facilities or refinancing existing debt. The projects we finance empower these organizations to substantiate real estate projects, from ground-up construction to state-of-the-art renovations.

We take immense pride in Build NYC’s ability to help these organizations successfully navigate the City’s complex financial landscape, contributing to the resiliency and adaptability of the hallmarks of New York City’s social fabric. As of June 30, 2025, Build NYC has closed nearly \$6.7 billion in tax-exempt and taxable bonds and created or retained 11,191 jobs across our active portfolio of 149 projects.

FY25 was an especially strong year for Build NYC. We exceeded last year’s numbers for both project approvals and closings—reflecting continued demand for our programs even amid challenging capital market conditions. In total, the Build NYC Board of Directors approved 10 projects and closed on six transactions. These outcomes speak to our team’s strong pipeline management and our borrowers’ determination to invest in their missions despite persistent cost pressures in the real estate and bond markets.

We are proud to share that in January 2025, Build NYC broke a record for the largest amount of bond issuance approved at a single board meeting, totaling just more than \$1B across five distinct projects. This milestone reflects growing awareness of our program’s value and our continued ability to support a broad range of nonprofit needs at scale.

Throughout the year, Build NYC supported projects across a wide range of sectors, including K–12 education, health care, social service organizations and airport infrastructure. Notably, the board approved Build NYC’s first-ever Continuing Care Retirement Community (CCRC)

transaction in July 2025—an exciting new application of our financing tools to support aging New Yorkers and long-term care solutions.

Our programs continue to provide essential support to organizations facing rising construction costs, aging infrastructure, and growing demand for services. Through access to tax-exempt financing, our borrowers were able to move forward with strategic investments that directly support the people and communities they serve. This includes projects that will educate over 6,000 students in grades K-12; ensure over 90 homeless families have a safe place to live; make vital upgrades to cargo infrastructure at JFK airport; and support a valued NYC cultural institution in the 92nd Street Y that serves one million people per year.

Build NYC is proud to be a trusted financing partner for organizations that deliver education, health care, arts and culture, housing services, and other essential programming across the five boroughs. These organizations are the foundation of New York City's social and economic resilience, and we are honored to support their growth.

As we move forward, Build NYC remains dedicated to enhancing the vitality and sustainability of New York City's communities. We are grateful for the trust and collaboration of our stakeholders and look forward to continuing our work to drive positive change and economic growth in our great city

Projects Undertaken during Fiscal Year 2025

Build NYC closed six transactions during Fiscal Year 2025. Collectively, these projects are expected to generate nearly \$90 million in City tax revenue, leverage more than \$653 million in private investment, and create 396 jobs over the course of the first three years of operations.

Project Highlights

92NY

In December 2024, Build NYC closed on a \$56 million tax-exempt bond issuance for the benefit of 92NY to support extensive renovations to the iconic community and cultural center. 92NY offers programming in the performing and visual arts, literature and culture, adult and children's education, health and fitness, and Jewish life. Serving over one million people annually, 92NY's mission is to promote individual and family development and participation in civic life, within the context of Jewish values and American pluralism. Build NYC is a vital resource for nonprofit organizations like 92NY as it allows organizations to borrow at lower interest rates, thus significantly reducing the cost of capital projects or allowing them to refinance existing debt.

In 2018, 92NY adopted a Master Redevelopment Plan, launching its most comprehensive renovations since its facility was built in 1929. Build NYC bond proceeds provided bridge financing to capital campaign pledges that will be collected by 92NY over the next several years, allowing the organization to affordably finance renovations that will improve and expand its program offerings. The bond proceeds supported 92NY's \$92 million Phase III project, which includes a new entrance to the facility, key infrastructure modernization, accessibility upgrades, and improvements to program spaces including multi-purpose rooms, early childhood and administrative facilities, the center for Jewish life, the art center, and the senior center. The Build NYC bonds also refinanced existing taxable debt which was used to finance earlier renovations.

Aero JFK

Build NYC closed on the issuance of \$235 million exempt-facility tax-exempt bonds for the benefit of Aeroterm Management, LLC (Aeroterm). Founded in the 1980s, Aeroterm is currently the largest developer of on-airport support facilities in North America and manages over 15 million square feet of cargo space across 35 airports. Proceeds of the bonds issued by Build NYC will be used to affordably finance much needed upgrades to Cargo Area D at John F. Kennedy International Airport (JFK) in Queens, as part of the Port Authority's efforts to modernize JFK's cargo capabilities and reduce the congestion of freight planes. Build NYC is proud to be part of an initiative crucial to the economic fabric of New York City, as JFK's cargo operations generate more than \$11 billion in economic activity annually.

Civic Bronx

Build NYC closed on a tax-exempt bond issuance for the benefit of Civic Builders and Bold Charter Schools in May 2025, leveraging over \$70 million in private investment. Civic Builders is the nation's leading nonprofit charter school developer and is committed to providing charter schools in under-resourced communities with paths for affordable access to permanent facilities. Civic Builders has a \$1.5 billion investment portfolio across the United States and has supported the growth of 83 schools, including 21 schools in New York City. With the support of \$50.2 million in tax-exempt bonds issued by Build NYC, Civic Builders will be able to provide a new 60,000-square-foot facility in turn-key condition to Bold Charter Schools. Civic Builders will be able to pass the savings made possible by Build NYC bond proceeds through the rent schedule to Bold Charter Schools, enabling the school to house its operations under one roof, increasing operational efficiencies for a newly expanded student body of 700 students in grades K-8.