

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
SEPTEMBER 29, 2025

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

Ellen Baer
Nate Bliss, 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
John O’Neill, alternate for Dan Garodnick,
Chair of the City Planning Commission of The City of New York
Randolph Peers
Shanel Thomas

The following directors and alternates were not present:

Andrew Kimball (Chairperson)
HeeWon Brindle-Khym
Adam Friedman
Venetia Lannon
James Prendamano
Betty Woo, alternate for Muriel Goode-Trufant,
Corporation Counsel of The City of New York

Melissa Román Burch, Chief Operating Officer of New York City Economic Development Corporation (“NYCEDC”), convened the meeting of the Board of Directors of Build NYC at 9:53 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the July 22, 2025 Board Meeting

Ms. Román Burch asked if there were any comments or questions relating to the minutes of the July 22, 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 July 31, 2025 (Unaudited)

Wilson Gao, a Senior Accountant for NYCEDC, presented the Corporation's Financial Statements for the one-month period ending July 31, 2025. Mr. Gao reported that for the one-month period the Corporation recognized revenues from project finance fees from 1 transaction totaling approximately \$75,000. In addition, revenues derived from application, compliance fees, post-closing and other fees totaling \$48,000. Mr. Gao reported that \$183,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the one-month period that ended on July 31, 2025.

3. Audited Financial Statements (FY June 2025) and Annual Investment Report

Amy Chan, Controller for NYCEDC and Assistant Treasurer for the Corporation, and Leslie Escobar, Deputy Controller for NYCEDC, presented for review and approval the Corporation's Audited Financial Statements and Annual Investments Report for the Fiscal Year ended June 30, 2025.

Mr. Ciampa stated that the Audit Committee met with Corporation staff and Ernst & Young ("E&Y") last week and reviewed the audited financial statements and the annual investment report. Mr. Ciampa stated that during that meeting E&Y staff presented their audit results and that the Corporation will receive a clean opinion on its 2025 financial report and schedule of investments. Mr. Ciampa stated that there were no audit adjustments or deficiencies in internal control identified during the audit. As a result, on behalf of the Audit Committee Mr. Ciampa recommended the Board approve the 2025 Audited Financial Statements and schedule of investments as presented in the board book.

In response to a question from Mr. Peers, Ms. Pak stated that the cash received was approximately \$300,000 when it accrued interest. In response to a question from Mr. Peers, Ms. Pak stated that the investment cost was \$9.1 million and as the investments mature the Corporation then reinvests but the balance at the end of the year was \$9.1 million. In response to a question from Mr. Peers, Ms. Pak stated that \$400,000 is the investment income. Ms. Escobar stated that the \$400,000 is investment income which includes interest, dividends and unrealized gains and net of fees.

There being no further comments or questions, a motion to approve the Corporation's Audited Financial Statements and Annual Investment Report for the Fiscal Year ended June 30, 2025 attached hereto as Exhibit A and Exhibit B, respectively, as submitted, was made, seconded and unanimously approved

4. Acknowledgment of Performance Measurement Report

Emily Marcus Falda, Executive Director of the Corporation, presented the Corporation's performance measurements report.

There being no comments or questions, a motion to approve the performance measurements report attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

5. Results of Board Performance Self-Evaluation Survey

Noah Schumer, Deputy Executive Director of the Corporation, presented the results of the Board's annual Self-Evaluation Survey.

6. 2758 Kingsbridge FOCCS, LLC

Michael Parella, an Assistant Vice President of NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$41,600,000 in tax-exempt and/or taxable bonds for the benefit of 2758 Kingsbridge FOCCS, LLC. Mr. Parella described the project and its benefits, as reflected in Exhibit D.

Ms. Baer stated that the Finance Committee reviewed the project on September 28, 2025 and, on behalf of the Finance Committee, recommended the Board approve the project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution, attached hereto as Exhibit E, for the benefit of 2758 Kingsbridge FOCCS, LLC, was made, seconded and unanimously approved.

7. ECS 801 Bartholdi, LLC

Mr. Parella presented for review and adoption a bond approval and authorizing resolution for approximately \$62,435,000 in tax-exempt and/or taxable bonds for the benefit of ECS 801 Bartholdi, LLC. Mr. Parella described the project and its benefits, as reflected in Exhibit E.

Ms. Baer stated that the Finance Committee reviewed the project on September 28, 2025 and, on behalf of the Finance Committee, 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 G, for the benefit of ECS 801 Bartholdi, LLC, was made, seconded and unanimously approved.

8. The West Side Montessori School

Leyla Arcasoy, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$16,000,000 in tax-exempt bonds and/or taxable bonds for the benefit of The West Side Montessori School and recommended the Board adopt a negative SEQRA declaration that the project is an Unlisted action and is not expected to have a significant adverse effect on the environment. Ms. Arcasoy described the project and its benefits, as reflected in Exhibit H.

Ms. Baer stated that the Finance Committee reviewed the project on September 28, 2025 and, on behalf of the Finance Committee, 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 I for the benefit of The West Side Montessori School was made, seconded and unanimously approved.

9. Barkai Foundation, Inc.

Gabrielle Harrington, a Project Manager of NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of Barkai Foundation, Inc. authorizing amendments to the bond documents necessary to effect and reflect modifications to reset the initial interest rate of the bonds. Ms. Harrington described the project and its benefits, as reflected in Exhibit J.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit K for the benefit of Barkai Foundation, Inc. was made, seconded and unanimously approved.

10. Metropolitan College of New York

Anna Taktachev, a Project Manager of NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of Metropolitan College of New York authorizing amendments to the bond documents necessary to release the College's Manhattan Campus from the bond documents and revise the bond documents to restructure the debt and facilitate the sale of the facility, subject to bondholder approval. Ms. Taktachev described the project and its benefits, as reflected in Exhibit L.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit M for the benefit of Metropolitan College of New York was made, seconded and approved with Ms. Baer recusing herself from the vote.

11. 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 10:25 a.m.

Arthur Hauser

Assistant Secretary

Dated: November 18, 2025

New York, New York

Exhibit A

FINANCIAL STATEMENTS AND REQUIRED
SUPPLEMENTARY INFORMATION

Build NYC Resource Corporation
(A Component Unit of The City of New York)
Years Ended June 30, 2025 and 2024
With Reports of Independent Auditors

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Financial Statements and Required Supplementary Information

Years Ended June 30, 2025 and 2024

Contents

I. Financial Section

Report of Independent Auditors.....1
Management’s Discussion and Analysis5

Financial Statements

Statements of Net Position.....10
Statements of Revenues, Expenses, and Changes in Net Position11
Statements of Cash Flows.....12
Notes to Financial Statements.....13

II. Government Auditing Standards Section

Report of Independent Auditors on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards*.....20

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

I. Financial Section

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, which comprise the statements of net position as of June 30, 2025 and 2024, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes (collectively referred to as the “basic financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2025 and 2024, and the respective changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2025 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

_____, 2025

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2025 and 2024

This section of the Build NYC Resource Corporation's (Build NYC or the Corporation) annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2025 and 2024. Please read it in conjunction with the financial statements and accompanying notes which follow this section.

Fiscal Year 2025 Financial Highlights

- Current assets increased by \$155,768 (or 2%)
- Non-current assets increased by \$965,097 (or 56%)
- Current liabilities decreased by \$121,639 (or 40%)
- Net position increased by \$1,242,504 (or 14%)
- Operating revenues increased by \$1,696,178 (or 115%)
- Non-operating revenues, net decreased by \$39,081 (or 9%)

Overview of the Financial Statements

This annual financial report consists of two parts: *Management's Discussion and Analysis* (this section) and the *Basic Financial Statements*, which include footnote disclosures. Build NYC is considered a component unit of The City of New York (The City) for The City's financial reporting purposes. Build NYC is a local development corporation that was organized under the Not-For-Profit Corporation Law of The State of New York to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing.

Build NYC is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. The Corporation's financial reporting is presented in a manner similar to a private business.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Financial Analysis of the Corporation

Net Position – The following table summarizes the Corporation's financial position at June 30, 2025, 2024, and 2023 and the percentage change between June 30, 2025, 2024, and 2023:

	2025	2024	2023	% Change	
				2025–2024	2024–2023
Current assets	\$ 7,448,637	\$ 7,292,869	\$ 7,870,788	2%	(7)%
Non-current assets	2,688,605	1,723,508	1,646,076	56	5
Total assets	10,137,242	9,016,377	9,516,864	12	(5)
Current liabilities	182,736	304,375	432,535	(40)	(30)
Total unrestricted net position	\$ 9,954,506	\$ 8,712,002	\$ 9,084,329	14	(4)

Fiscal Year 2025 Activities

In fiscal year 2025, total assets increased by \$1,120,865 or 12%, primarily due to cash provided by operations of \$711,651 and \$286,695 in interest generated by investments during fiscal year 2025. Non-current assets increased by \$965,097 or 56% due to additional purchases of long-term investments.

Current liabilities decreased by \$121,639 or 40%, primarily due to a non-refundable down payment of \$219,000 received in fiscal year 2022, which was recognized into income during fiscal year 2025, partially offset by increases to accounts payable and accrued liabilities due to the timing of payments.

As a result of the Corporation's operating and non-operating activities, net position increased by \$1,242,504 or 14% in fiscal year 2025, as compared to a decrease of 4% in fiscal year 2024.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Fiscal Year 2024 Activities

In fiscal year 2024, total assets decreased by \$500,487 or 5%, primarily due to cash used for operations of \$973,097, which was offset by \$376,262 of interest generated by investments during fiscal year 2024. Non-current assets increased by \$77,432 or 5% due to additional purchases of long-term investments.

Current liabilities decreased by \$128,160 or 30%, primarily due to (1) a non-refundable down payment of approximately \$70,000 received in fiscal year 2022, which was recognized into income during 2024, (2) a \$31,500 decrease in unearned compliance fee prepaid during the year compared to fiscal year 2023, and (3) the timing of expenses incurred and payments made to the New York City Economic Development Corporation (NYCEDC) for reimbursement of costs paid on the Corporation's behalf.

As a result of a decrease in the Corporation's operating activities and an increase in non-operating activities, net position decreased by \$372,327 or 4% in fiscal year 2024, as compared to an increase of 12% in fiscal year 2023.

Operating Activities

Build NYC was organized to assist entities in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for entities to acquire, construct, renovate, and/or equip their facilities, as well as refinance previous financing transactions.

The Corporation charges various program fees that include application fees, financing fees, post-closing fees, and compliance monitoring fees.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

The following table summarizes changes in Build NYC's net position for fiscal years 2025, 2024, and 2023 and the percentage change between June 30, 2025, 2024, and 2023:

	2025	2024	2023	% Change	
				2025-2024	2024-2023
Operating revenues	\$ 3,170,270	\$ 1,474,092	\$ 3,042,920	115%	(52)%
Operating expenses	2,345,740	2,303,474	2,302,455	2	—
Operating income (loss)	824,530	(829,382)	740,465	199	(212)
Non-operating revenues, net	417,974	457,055	252,112	(9)	81
Change in net position	1,242,504	(372,327)	992,577	434	(138)
Beginning net position	8,712,002	9,084,329	8,091,752	(4)	12
Ending net position	\$ 9,954,506	\$ 8,712,002	\$ 9,084,329	14	(4)

Fiscal Year 2025 Activities

In fiscal year 2025, operating revenues increased by \$1,696,178 or 115%, directly related to an increase in project finance fee revenues. The project finance fee revenues are calculated as a percentage of the bond transaction value, and the values of the six bond closings in 2025 were higher than the six bond closings in 2024. Notable project financings in fiscal year 2025 include Aero JFK II, LLC, Success Academy Charter Schools and the Nightingale-Bamford School which generated combined closing fees of approximately \$2.1 million.

Total operating expenses increased by \$42,266 in fiscal year 2025 as a result of higher service costs.

The net non-operating revenues category had a total decrease of \$39,081 in fiscal year 2025 primarily due to investment income generated as a result of market conditions and recognition of special project costs during fiscal year 2025.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Fiscal Year 2024 Activities

In fiscal year 2024, operating revenues decreased by \$1,568,828 or 52%. This is a result of a decrease in project finance fee revenues of \$1,499,389 and a decrease of \$39,999 in application fees. The decrease of fee revenues is due to the generation of six bond transactions in 2024 as compared to thirteen bond transactions in 2023. The reduction in transactions is a direct function of higher interest rates.

Total operating expenses decreased by \$1,019 in fiscal year 2024, remaining relatively unchanged as compared to prior year.

The net non-operating revenues (expenses) category had a total increase of \$204,943 in fiscal year 2024 primarily due to investment income generated as a result of favorable market conditions during fiscal year 2024.

Contacting the Corporation's Financial Management

This financial report is designed to provide our customers, clients, creditors and the public with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer, Build NYC Resource Corporation, One Liberty Plaza, New York, NY 10006.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Net Position

	June 30	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents (<i>Note 3</i>)	\$ 2,904,481	\$ 2,628,565
Investments (<i>Note 3</i>)	4,541,656	4,646,144
Fees receivable, net of allowance for doubtful accounts of \$1,850 and \$14,030, respectively	2,500	18,160
Total current assets	7,448,637	7,292,869
Non-current assets		
Investments (<i>Note 3</i>)	2,688,605	1,723,508
Total non-current assets	2,688,605	1,723,508
Total assets	10,137,242	9,016,377
Liabilities and net position		
Current liabilities:		
Accounts payable and accrued expenses	78,400	43,000
Due to New York City Economic Development Corporation	7,726	5,700
Unearned revenue and other liabilities	96,610	255,675
Total current liabilities	182,736	304,375
Net position – unrestricted	\$ 9,954,506	\$ 8,712,002

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2025	2024
Operating revenues		
Fee income <i>(Note 2)</i>	\$ 3,170,270	\$ 1,474,092
Total operating revenues	3,170,270	1,474,092
Operating expenses		
Management fees <i>(Note 4)</i>	2,200,000	2,200,000
Public hearing expenses	97,950	58,662
Auditing expenses	45,000	43,000
Other expenses	2,790	1,812
Total operating expenses	2,345,740	2,303,474
Operating income (loss)	824,530	(829,382)
Non-operating revenues (expenses)		
Investment income	424,874	457,055
Special project costs <i>(Note 5)</i>	(6,900)	–
Total non-operating revenues, net	417,974	457,055
Change in net position	1,242,504	(372,327)
Unrestricted net position, beginning of year	8,712,002	9,084,329
Unrestricted net position, end of year	\$ 9,954,506	\$ 8,712,002

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Cash Flows

	Year Ended June 30	
	2025	2024
Cash flows from operating activities		
Financing and other fees	\$ 2,989,865	\$ 1,352,221
Management fees paid	(2,200,000)	(2,200,000)
Audit expenses paid	(47,150)	(37,350)
Public hearing expenses paid	(64,550)	(87,084)
Miscellaneous receipts (payments), net	33,486	(884)
Net cash provided by (used in) operating activities	711,651	(973,097)
Cash flows from investing activities		
Investment income	286,695	376,262
Sale of investments	4,675,000	6,450,000
Purchase of investments	(5,397,430)	(4,637,975)
Net cash (used in) provided by investing activities	(435,735)	2,188,287
Net increase in cash and cash equivalents	275,916	1,215,190
Cash and cash equivalents at beginning of year	2,628,565	1,413,375
Cash and cash equivalents at end of year	\$ 2,904,481	\$ 2,628,565
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 824,530	\$ (829,382)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Fees receivable	15,660	(15,555)
Accounts payable and accrued expenses	35,400	(16,497)
Due to NYC Economic Development Corp.	(4,874)	(5,347)
Unearned revenue and other liabilities	(159,065)	(106,316)
Net cash provided by (used in) operating activities	\$ 711,651	\$ (973,097)
Supplemental disclosures of non-cash activities		
Unrealized gain on investments	\$ 138,179	\$ 80,793

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements

June 30, 2025 and 2024

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of The City of New York (The City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operation in 2011. Build NYC was organized to assist eligible entities in obtaining tax-exempt and taxable bond financing under the federal tax laws. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation, which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (beneficiaries). The bonds are secured by collateral interests in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

The total conduit debt obligations outstanding totaled \$4,048 million and \$3,756 million for the years ended June 30, 2025 and 2024, respectively. Due to the fact that: (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interests in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the accompanying financial statements.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Presentation

Build NYC has been classified as an “enterprise fund” as defined by the Governmental Accounting Standards Board (GASB) and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. In its accounting and financial reporting, Build NYC follows the pronouncements of the GASB.

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

Investments held by Build NYC are recorded at fair value based on quoted market prices.

Revenue and Expense Recognition

Operating revenues consist of income from application fees, financing fees, recaptured benefits, compliance monitoring fees and late fees. Application and financing fees are recognized as earned when paid. Build NYC’s recapture of benefits is solely based upon the mortgage recording tax waiver; a benefit that eliminates the mortgage recording taxes correlated with mortgages taken for the project. This benefit is recaptured as a result of a violation of the project agreement. Compliance monitoring fees are received annually, in advance, and deferred and amortized into income as earned.

Build NYC’s operating expenses include management fees and related administration expenses. All other revenues and expenses are reported as non-operating revenues and expenses.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Adopted and Upcoming Accounting Pronouncements

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary objective of this statement is to improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The Corporation adopted this statement as of July 1, 2024 and the adoption did not have a significant impact on the Corporation's financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The Corporation is evaluating the impact this statement will have on its financial statements.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments

At June 30, 2025, Build NYC's cash and cash equivalent balance held in bank was \$2,163,717. Cash consists of \$1,013,069 in a checking account, of which \$250,000 was insured by the Federal Depository Insurance Corporation and the remaining \$763,069 was uncollateralized. Cash equivalents consist of money market funds amounting to \$1,150,648. To mitigate risk, the Corporation limits its deposits to highly rated institutions. At June 30, 2024, Build NYC's cash and cash equivalent balance held in bank was \$1,405,122.

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs, such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement, such as discounted cash flows.

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Treasury securities, Agency securities and commercial paper, categorized as Level 2, are valued on models using observable inputs.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

As of June 30, 2025 and 2024, the Corporation had the following investments (in thousands). Investment maturities are shown only for June 30, 2025.

	Fair Value		2025	
			Investment Maturities (in Years)	
	2025	2024	Less Than 1	1 to 2
Money Market Funds	\$ 1,896	\$ 1,630	\$ 1,896	\$ –
Federal Farm Credit Bank	3,910	1,207	1,221	2,689
Federal Home Loan Bank	–	1,723	–	–
Federal Home Loan Mortgage Co.	521	2,803	521	–
U.S. Treasuries	–	637	–	–
Commercial Paper	2,799	–	2,799	–
Total	9,126	8,000		
Less: investments classified as cash equivalents	(1,896)	(1,630)		
Total investments	\$ 7,230	\$ 6,370		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2025, the Corporation's investments in Federal Farm Credit Bank (FFCB), and Federal Home Loan Mortgage Co. (FHLMC) were rated AA+ by Standard & Poor's (S&P), Aa1 by Moody's Investor Services, Inc. (Moody's) and AA+ by Fitch Ratings. Money market funds were rated Aaa by Moody's and AAA by Fitch Ratings. Commercial Paper were rated P1 by Moody's, A1 and A1+ by Standard & Poor's (S&P) and F1+ by Fitch Ratings.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments, including money market funds, as of June 30, 2025 and 2024 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments					
	June 30, 2025		June 30, 2024			
Money Market Funds	\$	1,896	21%	\$	1,630	20%
FFCB		3,910	43		1,207	15
FHLB		–	–		1,723	22
FHLMC		521	5		2,803	35
U.S. Treasuries		–	–		637	8
Commercial Paper		2,799	31		–	–

4. Management Fee

To support the activities of Build NYC, the Corporation annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of The City organized to administer economic development programs which foster business expansion in The City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, administrative, and technical staff assistance it needs to accomplish its objectives. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation is \$2,200,000 for both fiscal years ended June 30, 2025 and 2024.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

5. Commitments

Pursuant to board approved agreements between Build NYC and NYCEDC, Build NYC committed to fund projects being administered by NYCEDC relating to The City’s community and economic development initiatives. Total special project commitments under these agreements amounted to \$3,200,000 with an outstanding obligation of \$3,193,100 at June 30, 2025. The current special project commitment, approval date, total and outstanding commitment balances are as follows as of June 30, 2025:

Project	Approval Date	Total Commitment	Life To-Date Expenses	Current Total De-Obligate	Outstanding Commitment
Industrial Development Loan Fund	9/21/2021	\$ 3,000,000	\$ –	\$ –	\$ 3,000,000
Provision Of Application Software Development	11/19/2024	200,000	6,900	–	193,100
		<u>\$ 3,200,000</u>	<u>\$ 6,900</u>	<u>\$ –</u>	<u>\$ 3,193,100</u>

For the years ended June 30, 2025 and 2024, \$6,900 and zero, respectively, have been incurred by the Corporation relating to the above projects. These costs are included in special project costs on the accompanying statements of revenues, expenses and changes in net position.

6. Risk Management

Although there should not be any liability for personal injuries as a result of its lending activities, as of June 30, 2025, Build NYC has been named a party to one pending personal injury lawsuit, for which there is liability coverage from the project company covering the Corporation and the project company has affirmed its indemnity obligation. This matter is not expected to result in a loss that would have any adverse effect on Build NYC’s financial position.

II. *Government Auditing Standards* Section

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Report of Independent Auditors on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, which comprise the statement of net position as of June 30, 2025, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”), and have issued our report thereon dated _____, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

_____, 2025

Annual Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 09/02/2025

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$2,904,481.00
	Investments	\$4,541,656.00
	Receivables, net	\$2,500.00
	Other assets	\$0.00
	Total current assets	\$7,448,637.00
Noncurrent Assets		
	Restricted cash and investments	\$2,688,605.00
	Long-term receivables, net	\$0.00
	Other assets	\$0.00
Capital Assets		
	Land and other nondepreciable property	\$0.00
	Buildings and equipment	\$0.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$0.00
	Total noncurrent assets	\$2,688,605.00
Total assets		\$10,137,242.00
Liabilities		
Current Liabilities		
	Accounts payable	\$33,400.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$52,726.00
	Deferred revenues	\$59,610.00
	Bonds and notes payable	\$0.00
	Other long-term obligations due within one year	\$37,000.00
	Total current liabilities	\$182,736.00
Noncurrent Liabilities		

Annual Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 09/02/2025
 Status: UNSUBMITTED
 Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$182,736.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$9,954,506.00
	Total net assets		\$9,954,506.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$3,170,270.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$3,170,270.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$2,245,000.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$100,740.00
	Total operating expenses		\$2,345,740.00
Operating income (loss)			\$824,530.00
Nonoperating Revenues			
	Investment earnings		\$424,874.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2025

Run Date: 09/02/2025

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$424,874.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$6,900.00
	Total nonoperating expenses		\$6,900.00
	Income (loss) before contributions		\$1,242,504.00
Capital contributions			\$0.00
Change in net assets			\$1,242,504.00
Net assets (deficit) beginning of year			\$8,712,002.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$9,954,506.00

Exhibit B

**BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT**

Board of Directors Meeting, September 29, 2025

WHEREAS, the Public Authorities Law requires public authorities to annually prepare and approve an investment report, which shall include the public authority's comprehensive investment guidelines, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the public authority and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the public authority since the last investment report.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Directors of Build NYC Resource Corporation hereby approves the Investment Report for the fiscal year ended June 30, 2025 annexed hereto (including all attachments, schedules and exhibits thereto).

**BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Comprehensive Investment Guidelines Policy

Attached hereto as Schedule I is the Comprehensive Investment Guidelines Policy of Build NYC Resource Corporation (the “Corporation”), as approved by the Corporation’s Board of Directors on May 20, 2025 (the “Investment Policy”). The Investment Policy approved by the Corporation’s Board of Directors on May 20, 2025 did not contain any substantive amendments as compared to the Investment Policy approved by the Corporation’s Board of Directors on June 11, 2024.

Investment Objectives

By way of summary, the investment objectives set forth in the Investment Policy are as follows: preservation of capital; maintenance of liquidity; maximization of return; and compliance with law.

Annual Independent Audit

The results of the annual independent audit (including the independent accountant’s audit report) for the fiscal year ended June 30, 2025 are attached hereto as Schedule II.

Investment Income Record

Investment income from interest earned on bank accounts and securities was \$286,695 for the fiscal year ended June 30, 2025.

Fees, Commissions and Other Charges

The Corporation did not pay any fees, commissions or other charges to an investment banker, broker, agent, dealer or advisor during the fiscal year ended June 30, 2025.

SCHEDULE I

INVESTMENT POLICY

Attached.

BUILD NYC RESOURCE CORPORATION
COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through 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.

SCHEDULE II

RESULTS OF ANNUAL INDEPENDENT AUDIT

Attached.

SCHEDULE OF INVESTMENTS

Build NYC Resource Corporation
(A Component Unit of The City of New York)
Years Ended June 30, 2025 and 2024
With Reports of Independent Auditors

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Schedule of Investments

Years Ended June 30, 2025 and 2024

Contents

Report of Independent Auditors.....1

Schedule of Investments4

Notes to Schedule of Investments.....5

Report of Independent Auditors on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of the Schedule of Investments
Performed in Accordance With *Government Auditing Standards*.....9

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Audit of the Schedule of Investments

Opinion

We have audited the Schedule of Investments of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of June 30, 2025 and 2024, and the related notes (collectively referred to as the “schedule”).

In our opinion, the accompanying schedule presents fairly, in all material respects, the investments of the Corporation at June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free of material misstatement, whether due to fraud or error.

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Financial Statements as of June 30, 2025 and 2024

We have audited, in accordance with GAAS and *Government Auditing Standards*, the financial statements of the Corporation as of and for the years ended June 30, 2025 and 2024, and our report thereon, dated _____, 2025, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated _____, 2025, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters with respect to the schedule. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance with respect to the schedule.

_____, 2025

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Schedule of Investments
(In Thousands of Dollars)

	June 30	
	2025	2024
Investments		
Unrestricted	\$ 9,126	\$ 8,000
Total investments	<u>\$ 9,126</u>	<u>\$ 8,000</u>

The accompanying notes are an integral part of this schedule.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments

June 30, 2025

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of The City of New York (The City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operations in 2011. Build NYC was organized to assist eligible entities in obtaining tax-exempt and taxable bond financing under the federal tax laws. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation, which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (beneficiaries). The bonds are secured by collateral interest in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

Due to the fact that: (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interest in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the financial statements of the Corporation.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

2. Summary of Significant Accounting Policies

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

All investments are recorded at fair value based on quoted market prices.

3. Investments

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs, such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. U.S. Treasury securities, Agency securities, and commercial paper, categorized as Level 2, are valued on models using observable inputs.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

3. Investments (continued)

As of June 30, 2025 and 2024, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2025.

	Fair Value		2025	
			Investment Maturities (In Years)	
	2025	2024	Less Than 1	1 to 2
Money Market Funds	\$ 1,896	\$ 1,630	\$ 1,896	\$ –
Federal Farm Credit Bank	3,910	1,207	1,221	2,689
Federal Home Loan Bank	–	1,723	–	–
Federal Home Loan Mortgage Co.	521	2,803	521	–
U.S. Treasuries	–	637	–	–
Commercial Paper	2,799	–	2,799	–
Total Investments	<u>\$ 9,126</u>	<u>\$ 8,000</u>		

Interest Rate Risk – The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – It is the Corporation’s policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2025, the Corporation’s investments in Federal Farm Credit Bank (FFCB), and Federal Home Loan Mortgage Co. (FHLMC) were rated AA+ by Standard & Poor’s (S&P), Aa1 by Moody’s Investor Services, Inc. (Moody’s) and AA+ by Fitch Ratings. Money market funds were rated Aaa by Moody’s and AAA by Fitch Ratings. Commercial Paper were rated P1 by Moody’s, A1 and A1+ by Standard & Poor’s (S&P) and F1+ by Fitch Ratings.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

3. Investments (continued)

Custodial Credit Risk – For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk – The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments, including money market funds, as of June 30, 2025 and 2024 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments					
	June 30, 2025		June 30, 2024			
Money Market Funds	\$	1,896	21%	\$	1,630	20%
FFCB		3,910	43		1,207	15
FHLB		–	–		1,723	22
FHLMC		521	5		2,803	35
U.S. Treasuries		–	–		637	8
Commercial Paper		2,799	31		–	–

Report of Independent Auditors on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of the
Schedule of Investments Performed in Accordance
with *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Investments of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of June 30, 2025, and the related notes (collectively referred to as the “schedule”), and have issued our report thereon dated _____, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the schedule, we considered the Corporation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s schedule will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's schedule is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

_____, 2025

Exhibit C

BUILD NYC RESOURCE CORPORATION
Performance Measurements Report
Board of Directors Meeting
September 29, 2025

WHEREAS, the Public Authorities Law requires Build NYC Resource Corporation (“BNYC” or the “Corporation”) to publish a self-evaluation report based on performance measurements adopted by the Board of Directors of the Corporation (the “Board”) and to submit such report to the New York State Authorities Budget Office (the “ABO”).

WHEREAS, on May 20, 2025, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2025 (attached as Attachment A) (the “Performance Measurements Report”).

RESOLVED, that the Board hereby acknowledges that it has reviewed the Performance Measurements Report and hereby approves the Performance Measurements Report.

RESOLVED, that the Board hereby directs the Officers of the Corporation to publish the Performance Measurements Report on the Corporation’s website and to submit the Performance Measurements Report to the ABO and to any other required persons or entities in accordance with the Public Authorities Law.

ATTACHMENT A

Performance Measurements Report for Fiscal Year 2025

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.

List of Performance Measurements:

Performance Measurements	FY2025 7/1/24 – 6/30/25	FY2024 7/1/23 – 6/30/24
Number of Contracts Closed	6	6
Amount of Private Investment Leveraged	\$653,437,000	\$197,193,502
Total net City tax revenues generated in connection with closed contracts ¹	\$89,591,092	\$58,565,516
Projected three-year job growth in connection with closed contracts	396	80
Current total jobs reported by projects that commenced operations in FY 2022 ² as compared to total jobs reported at the time of application for such projects	1,009 / 781 (+228)	1,336 / 1,213 (+123)
Current total jobs reported by projects that commenced operations in FY 2022 ³ as compared to the three-year total job growth projections stated in applications for such projects	1009 / 1015 (-6)	1,336 / 1,424 (-88)
Square footage of buildings/improvements receiving benefits	910,006	230,854
Number of projects that received a field visit	40	36
% of projects that received a field visit	26%	24%
% of projects in good standing ⁴	99%	97%

¹ Represents projected net city tax revenues through contract maturity.

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

³ Also includes projects that closed in FY 2022 but commenced all operations prior to the closing date.

⁴ Defined as those projects that did not receive a Notice of Event of Default by the end of the Fiscal Year.

Exhibit D

PROJECT SUMMARY

2758 Kingsbridge FOCCS, LLC (the “Borrower”) is a New York limited liability company, the sole member of which is Friends of Classical Charter Schools, Inc. (“FCCS”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). FCCS is a support organization for Classical Charter Schools (“CCS”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates a network of public charter schools located in the South Bronx, including South Bronx Classical Charter School V (“School”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code. The Borrower is seeking approximately \$41,600,000 in tax-exempt and/or taxable bonds (the “Bonds”). The tax-exempt bonds will be issued as part of a plan of finance for qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to: (i) finance leasehold improvements, including the construction, furnishing, and equipping of a 44,097 square foot, five-story building (the “Building”) located on an approximately 13,010 square foot parcel of land located at 2758 Kingsbridge Terrace, Bronx, New York (“Land” together with the Building the “Facility”); (ii) fund capitalized interest; (iii) fund capitalized rent payments (iv) fund one or more debt service reserve funds; and (v) pay certain costs related to the issuance of the Bonds ((i-v) collectively, the “Project”). The Borrower will ground lease the Facility from a third-party owner and sublease the Facility to the School, which will operate the Facility as a public charter school serving approximately 350 students from kindergarten through Grade 5.

Project Location

2758 Kingsbridge Terrace
Bronx, NY 10463

Actions Requested

- Bond Approval and Authorizing Resolution.
- SEQRA determination is pending.

Anticipated Closing

Winter 2025/2026

Impact Summary

Employment	
Jobs at Application:	0
Jobs to be Created at Project Location (Year 3):	39
Total Jobs (full-time equivalents)	39
Projected Average Hourly Wage (excluding principals)	\$34.24
Highest Wage/Lowest Wage	\$72.12/\$22.00
Construction Jobs to be Created (Full-Time Equivalent):	60

Estimated City Tax Revenues	NPV 40 years @6.25%
Impact of Operations	\$636,235
One-Time Impact of Renovation	\$760,827
Total impact	\$1,397,062
Additional benefit from jobs to be created	\$4,818,928

2758 Kingsbridge FOCCS, LLC

Estimated Cost of Benefits Requested: New York City		NPV 40 years @6.25%
MRT Benefit		\$676,000
NYC Forgone Income Tax on Bond Interest		\$483,783
Corporation Financing Fee		(\$233,000)
Total Cost to NYC Net of Financing Fee		\$926,783

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	\$23,764
Estimated City Tax Revenue per Jobs in Year 3	\$159,384

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$488,800
NYS Forgone Income Tax on Bond Interest	\$1,820,095
Total Cost to NYS	\$2,308,895
Overall Total Cost to NYC and NYS	\$3,235,678

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$41,600,000	100%
Total	\$41,600,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$22,979,000	55%
Construction Soft Costs	\$4,381,000	11%
Capitalized Interest	\$6,000,000	14%
Closing Fees	\$2,000,000	5%
Debt Service Reserve Fund	\$2,600,000	6%
Developer Fee	\$3,100,000	7%
Other Costs	\$540,000	2%
Total	\$41,600,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$233,000	
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	\$244,500	\$29,168
Total Fees	\$273,668	

2758 Kingsbridge FOCCS, LLC

Financing and Benefits Summary

Robert W. Baird & Co. will serve as underwriter for the Bonds, which will be sold pursuant to a public offering in the approximate aggregate amount of \$41,600,000. The Bonds will be issued in two series: a tax-exempt bond series (Series 2025A) issued in the approximate principal amount of \$41,000,000, and a taxable bond series (Series 2025B) issued in the approximate principal amount of \$600,000. The Series 2025A Bonds will have an anticipated maturity of approximately 40 years and are expected to bear an interest rate estimated to be approximately 5.15%. The Series 2025B Bonds will have an anticipated maturity of approximately 5 years and are expected to bear an interest rate estimated to be approximately 6.50%. In aggregate the average interest rate on both the tax-exempt Series 2025A and taxable Series 2025B bonds will be 5.22%. It is expected that the Bonds will be secured by a pledge of the School's lease rental payments to be paid to the Borrower, a leasehold mortgage on the Borrower's leasehold interest in the Facility, and a debt service reserve fund for each series of Bonds. The School is part of the CCS network, and network-wide income will be used as an additional guarantee of funds to ensure the School can make rental payments to the Borrower. Based on an analysis of projected net income, there is an expected debt service coverage ratio of 1.48x commencing in Fiscal Year 2029, which is anticipated to be the first year first year that the Borrower is anticipated to pay principal and interest payments on the proposed issuance. During the same fiscal year, the expected lease and debt service coverage ratio is 1.25x. Build NYC previously issued \$31,600,000 in tax-exempt and taxable bonds in April 2023 for the benefit of FOCCS 757 Concourse Village, LLC a special purpose entity, the sole member of which is Friends of Classical Charter Schools, Inc. in connection with a project at 757 Concourse Village West, Bronx, NY. The Series 2023 Bonds are outstanding and the 2023 project is in compliance with Build NYC's reporting requirements.

Applicant and School Summary

The Borrower was formed specifically to carry out the Project and is a disregarded entity of FCCS which is the Borrower's sole member for federal income tax purposes. FFCS was organized in 2019 to support CCS by aiding with real estate and facilities-related needs, including the leasing and management of facilities used by the CCS and the School, and by raising funds and resources. Founded in 2006, CCS (a New York State 501(c)(3) corporation) is a multi-site network of public, open-enrollment charter schools located in the South Bronx serving students in grades K-8. CCS is dedicated to educating its scholars through a rigorous classical curriculum including art, music, Latin, debate, and fitness. CCS's curriculum propels scholars to achieve and makes a lasting, positive impact on their lives. CCS has been recognized with the National Blue Ribbon Award for the 2014, 2019, and 2020 school years. The School will replicate the highly successful schools within the CCS network. In January 2025, the School was authorized by the Board of Trustees of the State University of New York (SUNY), which is a separate charter issuer from CCS. The School and CCS are planning a merger that will bring them together under common charters if approved by applicable authorizing entities. The School will commence operations in August 2026 at a temporary facility and expects to move into the Facility at the start of the 2028 school year. The School will be fully enrolled, serving students in kindergarten through fifth grade, beginning in Fall of 2030.

Lester Long, Founder & Executive Director, South Bronx Classical Charter School

Mr. Long is the founder and Executive Director of CCS. He graduated from Dartmouth College in 1993, where he majored in Economics and Government. Immediately thereafter, he started his career in investment banking, rising from an entry level analyst to Vice President within six years, and working for firms such as Societe Generale and Lehman Brothers. With a desire to share his success, Mr. Long began a second career teaching elementary school in the South Bronx through the New York City Teaching Fellows Program, which places accomplished professionals from other fields in the City's most under-performing schools. Mr. Long taught literacy, mathematics, music, and physical education to general and special education students of all grades. While teaching during the day, he earned a Master's degree in Elementary Education from Hunter College at night.

Vivian Cassaberry-Furby, Director of Business, South Bronx Classical Charter School

Dr. Cassaberry-Furby has been the Director of Business for CCS since early 2022. She holds a doctorate in business administration from Columbia Southern University. She has worked in financial services since 2005, where she

2758 Kingsbridge FOCCS, LLC

garnered extensive experience working in small and large financial institutions and non-profit organizations. She holds a Bachelor's degree in Business Administration from Adelphi University and an MBA from Regis University.

Jasmine Brown, Board Chair, Friends of South Bronx Classical Charter School (Borrower)

Ms. Brown has served as Chair of FCCS since its founding in 2019. That same year she joined the Law Office of Vincent Toomey as an associate in 2019. She represents public and private sector employers in various areas of labor and employment law including collective bargaining, employment discrimination, and disciplinary matters. Ms. Brown is admitted to practice in New York, as well as federal district courts for the Southern and Eastern Districts of New York. Ms. Brown received a B.S. degree, magna cum laude, from Adelphi University. She is a 2019 graduate of St. John's University School of Law. Ms. Brown is a member of the New York State Bar Association, Nassau County Bar Association, and Metropolitan Black Bar Association.

Employee Benefits

Employees of CCS receive comprehensive medical, dental, life and vision insurance benefits, 403(b) retirement benefits and paid time off.

Recapture

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

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, FCCS, CCS and the School, and their respective principals, and the respective entities cleared the Corporation's background check.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Private Schools Policy:	Not Applicable
Charter Schools Policy:	Applicable
Affordable Care Act:	Compliant
Bank Account:	JP Morgan Chase Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found

2758 Kingsbridge FOCCS, LLC

M/W/DBE Participation: 30%

Attorney: Cliff Schneider, Esq.
Cohen Schneider Law, P.C.
275 Madison Avenue 32nd Floor
New York, NY 10016

Accountant: Gus Saliba
PKF O’Connor Davies, LLP
300 Tice Blvd Suite 315
Woodcliff Lake, NJ 07677

Community Board: Bronx, CB #8

FCCS, Inc. Board of Directors

Jasmine Brown, Board Chair
Mercedes Bullock, Treasurer
Latifa Reed, Secretary
Dr. Daphne Mobley, Director
Robert Torres, Director

South Bronx Charter School V – Board of Trustees

Jake Elghanayan, Board Chair
James Maher Jr., Vice Chair
Veena Malpani, Secretary
Bryan Lawrence, Treasurer
Kathryn Heleniak, Trustee
Kevin Murphy, Trustee
Adrian Tonge, Trustee
Stephen Baldwin, Trustee
Arnaud Camu, Trustee
Robert Torres, Trustee

CCS, Board of Directors -- Board of Trustees

Jake Elghanayan, Board Chair
James Maher Jr., Vice Chair
Veena Malpani, Secretary
Bryan Lawrence, Treasurer
Kathryn Heleniak, Trustee
Kevin Murphy, Trustee
Adrian Tonge, Trustee
Stephen Baldwin, Trustee
Arnaud Camu, Trustee
Robert Torres, Trustee

2758 KINGSBRIDGE FOCCS, LLC
c/o Classical Charter Schools
977 Fox Street
Bronx, NY 10459

May 20, 2025

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

Re: Application for new money through the Build NYC Resource Corp. / Not-For-Profit Bond Program on behalf of South Bronx Classical Charter School V and 2758 Kingsbridge FOCCS, LLC by its sole member, Friends of Classical Charter Schools

Dear Ms. Marcus:

Founded in January 2025 and authorized by the Charter Schools Institute of the State University of New York, South Bronx Classical Charter School V, a New York State not-for-profit education corporation (the "School"), will be a replication of the highly successful Classical Charter Schools ("CCS"). The School will commence operating in August 2025 and will be fully enrolled, serving students in grades kindergarten through fifth (5th) grade, beginning with the 2029-2030 school year.

Founded in 2006, CCS (a New York State 501(c)(3) corporation) is a multi-site network of public, open-enrollment charter schools located in the South Bronx serving students in grades K-8. CCS is dedicated to educating its scholars through a rigorous classical curriculum including art, music, Latin, debate, and fitness. CCS's curriculum propels scholars to achieve and makes a lasting, positive impact on their lives. CCS has been recognized with the National Blue Ribbon Award for the 2014, 2019, and 2020 school years.

2758 Kingsbridge FOCCS, LLC ("Kingsbridge LLC") is a New York limited liability company, whose sole member is Friends of Classical Charter Schools ("FCCS"). FCCS is a separately incorporated 501(c)3 which exists to support the operations of CCS by assisting with the schools' real estate and facilities-related needs and raising funds and resources to enhance the experience of the schools' students. Kingsbridge LLC shares with FCCS the same not-for-profit purpose of supporting the operations of the School and providing assistance with the School's facilities-related needs.

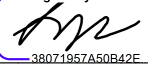
Kingsbridge LLC by its sole member, FCCS, respectfully requests that Build NYC Resource Corporation serve as the issuer for a proposed financing of up to \$41,675,000, the proceeds of which will fund the construction of a 44,097 square foot school on the property located at 2758 Kingsbridge Terrace in the Bronx (the "Facility"), a debt service reserve fund, and transaction related costs (the "Project").

The Facility will be leased by Kingsbridge LLC to the School, which anticipates serving approximately 350 scholars. The financing will enable Kingsbridge LLC to pay for the construction of the Facility to further its mission to support the School and will allow the School to reduce its cost of occupancy

of the Facility, improve students' learning experience and better serve the Bronx. But for a lower tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing, Kingsbridge LLC could not finance the Project.

Thank you for your time and consideration. We look forward to working with you.

Very truly yours,

Signed by:

38071957A50B42E

Lester Long
Executive Director, South Bronx Classical Charter School V

Exhibit E

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY \$41,600,000 OF BUILD NYC RESOURCE CORPORATION TAX-EXEMPT REVENUE BONDS (SOUTH BRONX CLASSICAL CHARTER SCHOOL PROJECT), SERIES 2025, AND THE TAKING OF OTHER ACTION IN CONNECTION THEREWITH

WHEREAS, Build NYC Resource Corporation (the “Issuer”) is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, 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 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, 2758 Kingsbridge FOCCS, LLC, a New York limited liability company and a disregarded entity for federal income tax purposes (the “Applicant”), the sole member of which is Friends of Classical Charter Schools, Inc., a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (“FCCS”), has entered into negotiations with officials of the Issuer in order to: (i) finance leasehold improvements, including the construction, furnishing, and equipping of a 44,097 square foot, five-story building located on a 13,010 square foot parcel of land located at 2758 Kingsbridge Terrace, Bronx, New York (“Facility”); (ii) fund capitalized interest; (iii) fund capitalized rent payments, (iv) fund one or more debt service reserve funds; and (v) pay certain costs related to the issuance of the Bonds (hereinafter defined) ((i-v) collectively, the “Project”); and

WHEREAS, the Applicant will lease the Facility from a third-party owner and will sublease the Facility to South Bronx Classical Charter School, a New York not-for-profit education corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code (the “School”), to be operated by the School for educational purposes as a public charter school serving approximately 350 students from kindergarten through Grade 5; 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, FCCS, the School and the Project, including the following: that the Applicant is a special purpose entity which was organized to support CSS by providing, among other things, real estate and facilities-related needs; that the School expects to employ 39 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 and/or FCCS 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 of the Facility, 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 and/or taxable revenue bonds (South Bronx Classical Charter Schools Project), Series 2025 in the aggregate principal amount of approximately \$41,600,000 (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”)) (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 (and, if determined by the Certificate of Determination, FCCS and/or the School) 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 obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by one or more leasehold mortgage liens on and security interests in the Facility or land granted by the Applicant (and/or FCCS and/or the School), as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more 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 may be further assigned to a master trustee, if applicable, to secure obligations under a master trust indenture, including the obligation to repay the Bonds); and

WHEREAS, the Bonds may also be secured by, if determined by the Certificate of Determination: (i) a collateral assignment of leases and rents (the “Assignment of Leases and Rents”); (ii) a pledge of the revenues of the Applicant, FCCS and/or the School pursuant to an Account Control Agreement among the Applicant, FCCS and/or the School, a depository bank, and the Trustee (the “Account Control Agreement”); and (iii) an Assignment of Contracts, Licenses and Permits (the “Assignment of Contracts”) from the Applicant, and if determined by Certificate of Determination, FCCS and/or the School, to the Trustee; and

WHEREAS, the Applicant retained Robert W. Baird & Co. 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 of tax-exempt and/or taxable bonds, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed \$41,600,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), 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 and/or variable interest rate 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 payment of the principal of, redemption premium, if any, and interest on the Bonds may be further secured by the Mortgage, and, if determined by a Certificate of Determination, the Assignment of Leases and Rents, the Account Control Agreement and/or the Assignment of Contracts.

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, a Tax Certificate from the Issuer and the Applicant, FCCS and/or the School to the Trustee, a Use Agreement among the Issuer, FCCS, the School and the Trustee, if any, a Letter of Representation and an Indemnity Agreement from the Applicant (and/or FCCS and/or the School) to the Issuer and 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 or 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 or her 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, FCCS and the School 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, FCCS 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, FCCS or the School. By accepting this Resolution, the Applicant, FCCS and the School agree to pay such expenses and further agree 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”). 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 the approval of a private investigative report with respect to the Applicant, FCCS and/or the School, 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, FCCS or the School shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the 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:

- (a) The Applicant provided a Preliminary Transportation Assessment, dated September 23, 2019, that concludes that the proposed Project would not result in significant adverse impacts on traffic, transit, nor pedestrians. However, given the projected increase in overall vehicle and school aged pedestrian volumes within the study area as a result of the proposed charter school, the school administration will monitor the surrounding roadway and pedestrian network and will work collaboratively with the NYCDOT and other relevant agencies to implement transportation improvement measures to enhance pedestrian safety conditions in proximity to the school as needed. Such measures include but are not necessarily limited to the deployment of crossing guards at key intersections during arrival and dismissal periods and/or the implementation of dedicated curbside student drop-off/pick-up zones along the site frontages for direct access to building entrances.
- (b) The proposed Project will not result in significant adverse impacts on historic, cultural, architectural, or aesthetic resources or the existing neighborhood.
- (c) The proposed Project will not result in significant adverse impacts to natural resources, critical habitats, or water quality.
- (d) The proposed Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.
- (e) The Project site had a Phase I Environmental Site Assessment completed in May 2025. The Phase I did not identify any current, historic, or connected Recognized Environmental Conditions (RECs) associated with the project site. Due to this, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

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 Chairperson, Vice Chairperson, 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, 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: September 29, 2025

Accepted: _____, 2025

2758 KINGSBRIDGE FOFCCS, LLC

By: _____
Name:
Title:

FRIENDS OF CLASSICAL CHARTER SCHOOLS, INC.

By: _____
Name:
Title:

SOUTH BRONX CLASSICAL CHARTER SCHOOL V

By: _____
Name:
Title:

Exhibit F

PROJECT SUMMARY

ECS 801 Bartholdi, LLC (“Borrower”) is a New York limited liability company, the sole member of which is Friends of Equality Charter School, Inc. (“FECS”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). FECS is a support organization for Equality Charter School (“School”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates a public charter school currently serving grades Kindergarten through Grades 2 and Grades 6 through Grade 12 across three campuses in the Bronx. The Borrower is seeking approximately \$62,435,000 in tax-exempt and/or taxable bonds (the “Bonds”). The tax-exempt bonds will be issued as part of a plan of finance for qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to: (i) finance the acquisition of an existing four-story building currently undergoing renovations by a third-party owner to serve as a permanent facility for the School’s elementary and high school programs, totaling approximately 63,898 square feet (“Building”) and located on an approximately 28,805 square foot parcel of land at 801 Bartholdi Street, Bronx, New York (“Land”; together with the Building, the “Facility”); (ii) reimburse and/or finance the costs of the renovation, site improvement, furnishing, and equipping of the Facility; (iii) fund one or more debt service reserve funds; and (iv) pay certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Borrower will lease the Land underlying the Building from the third-party owner, and sublease the Land, and lease the Building, to the School. The School will relocate its elementary and high school facilities to the Facility and operate the Facility as a public charter school serving students from Grades Kindergarten through Grade 5 and Grades 9 through 12.

Project Location

801 Bartholdi Street
Bronx, New York 10467

Actions Requested

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

Anticipated Closing

Winter 2025/2026

Impact Summary

Employment	
Jobs at Application:	106.5
Jobs to be Created at Project Location (Year 3):	29
Total Jobs (full-time equivalents)	135.5
Projected Average Hourly Wage (excluding principals)	\$47.22
Highest Wage/Lowest Wage	\$68.00/\$25.00
Construction Jobs to be Created (Full-Time Equivalent):	80

ECS 801 Bartholdi, LLC

Estimated City Tax Revenues	NPV 40 years @6.25%
Impact of Operations	\$19,616,696
One-Time Impact of Renovation	\$18,331
Total impact	\$19,635,027
Additional benefit from jobs to be created	\$4,670,310

Estimated Cost of Benefits Requested: New York City	NPV 40 years @6.25%
MRT Benefit	\$1,014,569
NYC Forgone Income Tax on Bond Interest	\$806,825
Corporation Financing Fee	(\$337,175)
Total Cost to NYC Net of Financing Fee	\$1,484,219

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	\$10,954
Estimated City Tax Revenue per Jobs in Year 3	\$179,375

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$733,611
NYS Forgone Income Tax on Bond Interest	\$3,035,446
Total Cost to NYS	\$3,769,057
Overall Total Cost to NYC and NYS	\$5,253,276

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$62,435,000	100%
Total	\$62,435,000	100%

Uses	Total Amount	Percent of Total Costs
Acquisition Costs	\$54,500,000	87%
Construction Hard Costs	\$1,826,000	3%
Construction Soft Costs	\$609,000	1%
Closing Costs	\$5,500,000	9%
Total	\$62,435,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$337,175	
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	\$348,675	\$29,168
Total Fees	\$377,843	

Financing and Benefits Summary

Robert W. Baird & Co. will serve as underwriter for the Bonds, which will be sold pursuant to a public offering in the approximate aggregate amount of \$62,435,000. The Bonds will be issued in two series: a tax-exempt bond series (Series 2025A) issued in the approximate principal amount of \$62,140,000, and a taxable bond series (Series 2025B) issued in the approximate principal amount of \$295,000. The Series 2025A Bonds will have an anticipated maturity of approximately 40 years and are expected to bear a fixed interest rate estimated to be approximately 5.54%. The Series 2025B Bonds will have an anticipated maturity of approximately 3 years and are expected to bear a fixed interest rate estimated to be approximately 7.00%. In aggregate the average interest rate on both the tax-exempt Series 2025A and taxable Series 2025B bonds will be 5.69%. It is expected that the Bonds will be secured by a pledge of the School’s lease rental payments paid to the Borrower, a leasehold mortgage on the Borrower’s leasehold interest in the Land and ownership interest in the Building, and a debt service reserve fund for each series of Bonds. The Borrower will enter into a sublease with the School for rental payments from the School that will be in an amount sufficient to pay the costs associated with servicing the Bonds and the ground rent owed to the landlord. The School’s net income will be the primary source of the payment by the School of its lease payments owed to the Borrower. Based on an analysis of the School’s projected net income, there is an expected lease rent and debt service coverage ratio of 1.20x commencing in Fiscal Year 2027, which is the anticipated first year the School will operate out of the Facility.

Applicant and School Summary

The Borrower was formed specifically to carry out the Project and is a disregarded entity of FECS (which is the Borrower’s sole member) for federal income tax purposes. FECS was organized in 2016 to support the School by providing assistance with real estate and facilities-related needs, including the leasing and management of facilities used by the School, and by raising funds and resources. Founded in 2009 as a middle school, the School has built a K–12 pathway grounded in inclusion, academic rigor, and social-emotional development. Approximately 90% of its students qualify for free or reduced-price lunch, 25% are classified as students with disabilities, and nearly all identify as people of color. Its students regularly meet or exceed statewide proficiency benchmarks, outperforming peers throughout the City and in more affluent suburbs. The School’s high school students graduate at rates nearly 10 points above the citywide average. In the Spring of 2025, the School earned a five-year unconditional charter renewal from the Board of Trustees of the State University of New York (SUNY).

Roberta Osorio, Board Chair, Equality Charter School

Ms. Osorio is currently the Middle School Academic Dean at Convent of the Sacred Heart. While at Sacred Heart, she wrote a curriculum for the fifth grade that focused on identity, equity, and diversity. Before joining Sacred Heart, she worked at the Galloway School in Atlanta as an Upper School Assistant Principal. At the Galloway School, Ms. Osorio chaired the committee that revamped the Senior Project Program into a researched-based inquiry project

ECS 801 Bartholdi, LLC

rooted in the English curriculum. While in Georgia, she also founded and directed a People of Color in Independent Schools Chapter for the Atlanta area. Currently, she co-directs PoCIS NY, an organization whose mission is to support professionals of color in New York independent schools through professional development and networking. After completing undergraduate work at Columbia University with a major in English, Ms. Osorio completed her M.Ed. at Harvard School of Education in Human Development and Psychology. Throughout her nineteen-year career in schools, Ms. Osorio has held various roles including Director of Admissions and Dean of Students. Currently, she lives in Riverdale with her husband and three children.

Erika King, Vice Chair, Equality Charter School

Born and raised in New York City, Ms. King comes from a family of realtors. She is a Licensed Associate Real Estate Broker, with 20+ years in the finance and real estate industries. Ms. King has a Bachelor's degree in Business Management and an MBA in Business Administration. Her skills in finance give her a unique insight into negotiating deals for her clients. Serving on the board of the School and Chairwoman of a book club committee, Ms. King is very active in her community and has a passion for working with children

James Stringfellow, Director, FECS

Mr. Stringfellow is a partner in the Capital Markets Group at Skadden, Arps, Slate, Meagher & Flom, where he has practiced law since 1987 and leads the firm's securitization practice. A native of Connecticut, Mr. Stringfellow is a long-time resident of New York City, having attended Columbia College as an undergraduate and (following a brief foray in journalism) New York University School of Law before beginning his professional career at Skadden.

Caitlin Franco, Executive Director, Equality Charter School

Ms. Franco oversees the academic, personal and social growth of elementary and high school scholars at Equality Charter School. In 2009 Ms. Franco partnered to open Equality Charter School after working as an educator for several years and witnessing the negative effects that underperforming schools had on young students. Since opening the School, Ms. Franco has helped hundreds of scholars work toward meaningful post-secondary pursuits in service of their mission to ensure that all students are given an equal opportunity to excel. Ms. Franco began her career as an educator in Harlem before moving to teaching at public schools in the Bronx. In 2004 she graduated with a Bachelor's in English from Stony Brook University and holds a Master's in Education Policy from the Harvard Graduate School of Education.

Employee Benefits

Employees receive healthcare benefits, a matching 401(k) plan, mental health and coaching benefits, personalized on-the-job professional development, a subscription to financial wellness tools, paid vacation, and personal and sick days.

Recapture

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

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.

ECS 801 Bartholdi, LLC

Due Diligence

The Corporation conducted a background investigation of the Borrower, FECS and the School, and their respective principals, and the respective entities cleared the Corporation's background check.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Private Schools Policy:	Not Applicable
Charter Schools Policy:	Applicable
Affordable Care Act:	Compliant
Bank Account:	TD Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	No derogatory information was found
M/W/DBE Participation:	Not Applicable
Attorney:	Cliff Schneider, Esq. Cohen Schneider Law, P.C. 275 Madison Avenue 32 nd Floor New York, NY 10016
Accountant:	Michelle M. Cain, CPA MMB & Co. 100 Chestnut Street, Suite 1200 Rochester NY 14604
Community Board:	Bronx, CB #12

ECS 801 Bartholdi, LLC

Friends of Equality Charter School, Inc. Board of Directors

James Stringfellow, Director
Robin Aufses, Director
Michael Zelkind, Director

Equality Charter School – Board of Trustees

Roberta Osorio, Board Chair
Erika King, Vice Chair
Len Gilbert, Secretary
James Stringfellow, Treasurer
Aziza Anderson, Trustee
Robin Aufses, Trustee
Crielhien Francisco, Trustee
Ardian Hasko, Trustee
Edward Hubbard, Trustee
Iraisa Jones, Trustee
Dwight Tgomas, Trustee

EQUALITY CHARTER SCHOOL

2141 Seward Avenue
Bronx, NY 10473
(718) 490-1011

July 22, 2025

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

Re: Application for tax-exempt financing through Build NYC Resource Corporation / Not-for-Profit Bond Program on behalf of Equality Charter School and ECS 801 Bartholdi, LLC, by its sole member, Friends of Equality Charter School, Inc.

Dear Ms. Marcus:

Equality Charter School is a New York State not-for-profit education corporation (“ECS”), authorized by the New York City Department of Education to operate an elementary school, middle school and high school (the “Schools”). ECS first opened its doors to middle school students in 2009 and has since built a K–12 pathway grounded in inclusion, academic rigor, and social-emotional development. Approximately 90% of our students qualify for free or reduced-price lunch, 25% are classified as Students with Disabilities, and nearly all identify as people of color. They regularly meet or exceed statewide proficiency benchmarks, outperforming peers throughout NYC and in more affluent suburbs. ECS high schoolers graduate at rates nearly 10 points above the citywide average. In spring 2025, ECS earned a five-year unconditional charter renewal from the NYC Department of Education—affirming our impact and long-term vision.

ECS 801 Bartholdi, LLC (“801 LLC”) is a New York limited liability company whose sole member is Friends of Equality Charter School, Inc. (“Friends”). Friends is a separately incorporated 501(c)(3) not-for-profit corporation established to support the mission of ECS by assisting with the Schools’ real estate and facilities-related needs and raising funds and resources to enhance the experience of the Schools’ students. Through strategic real estate and capital planning, Friends ensures access to affordable, mission-aligned facilities that help unlock bright futures for every student the Schools serve. 801 LLC shares with Friends the same not-for-profit purpose of supporting the operations of the Schools and providing assistance with the Schools’ facilities-related needs.

801 LLC, by its sole member Friends, respectfully requests that Build NYC Resource Corporation serve as issuer for a proposed financing of up to \$65,000,000.00 in tax-exempt bonds, the proceeds of which will fund the acquisition of approximately 64,000 square feet of building improvements located at 801 Bartholdi Street (the “Facility”), which will become the

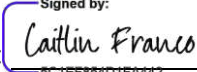
permanent home of ECS’s elementary and high school programs, a debt service reserve fund, and transaction related costs (the “Project”).

The Facility will be leased by 801 LLC to ECS, which anticipates serving approximately 875 high school and elementary school students once fully enrolled by the 2023-2030 school year. The Project will enable ECS to grow to serve an additional 300 students, support more than 140 full-time and part-time roles, and generate over \$60 million in projected savings compared to ECS’s current lease for the facility—all of which will be reinvested in ECS’s students, staff, and community. But-for a lower tax-exempt interest rate and other ancillary benefits offered by a Build NYC financing, Applicant could not finance the Project.

Thank you for considering our application. We look forward to working with you.

Very truly yours,

EQUALITY CHARTER SCHOOL

By:  Signed by:
Caitlin Franco

Caitlin Franco
Founder and Executive Director

Exhibit G

Resolution approving the financing of a certain facility for ECS 801 Bartholdi, LLC for the benefit of Equality Charter School and authorizing the issuance and sale of approximately \$62,435,000 Revenue Bonds (Equality Charter School Project), Series 2025A and Series 2025B (Taxable) and the taking of other action in connection therewith

WHEREAS, Build NYC Resource Corporation (the “Issuer”) is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the “City”) by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other eligible projects 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, ECS 801 Bartholdi, LLC, a New York limited liability company (the “Borrower”), the sole member of which is Friends of Equality Charter School, Inc. (“FECS”), a New York not-for-profit corporation, and Equality Charter School, a New York not-for-profit corporation operating a public charter school (the “School”), entered into negotiations with officials of the Issuer with respect to (i) financing the acquisition of an existing four-story building currently undergoing renovations by BMAD Bartholdi LLC, a third-party landlord (including any assignee, the “Ground Landlord”), to serve as a permanent facility for the School’s students in kindergarten through grade 5 and grades 9 through 12, totaling approximately 63,898 square feet (the “Building”) and located on an approximately 28,805 parcel of land at 801 Bartholdi Street, Bronx, New York (the “Land”; together with the Building, the “Facility”); (ii) reimbursing and/or financing the costs of the renovation, site improvement, furnishing, and equipping of the Facility; (iii) funding one or more debt service reserve funds; and (iv) paying certain costs related to the issuance of the Bonds referred to below (collectively, the “Project”); and

WHEREAS, the Borrower is subleasing the Land from the Ground Landlord and will sub-sublease the Land, and lease the Building (as condominium units), to the School pursuant to a lease (the “School Lease”); and the School will relocate its elementary and high school facilities to the Facility; and

WHEREAS, the Borrower 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 Borrower, FECS, the School and the Project, including the following: that FECS is a 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”), and the sole member of the Borrower; that FECS was formed in 2016 to support the operations of the School (and of the Borrower) by assisting with the School’s real estate and facilities-related needs and raising funds and resources to enhance the experience of the Schools’ students; that the School was founded in 2009 and served middle school students and is expanding into a cohesive kindergarten through grade 12 pathway, emphasizing inclusion, academic excellence and social-emotional development; that the School currently serves students in kindergarten through grade 2 and grades 6 through 12 in three campuses in the Bronx, but intends to expand to serve students from kindergarten through grade 12; that the School currently employs approximately 107 full-time equivalent employees and anticipates employing within three years after the completion of the Project 136 full-time equivalent employees; that the Facility, upon completion, will become the permanent home of the School’s elementary and high school programs; that the Project will enable the School to reduce its cost of occupancy of its currently location, which financial savings will be reinvested by the School to improve the learning experience of its students and better serve the surrounding community; that without the financing assistance that the Issuer would be able to provide, the School could not afford to proceed with the Project; and that, therefore, the Issuer’s financing assistance is necessary to assist the Borrower, FECS and the School in proceeding with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Equality Charter School Project), Series 2025A (the “Tax-Exempt Bonds”) and Series 2025B (Taxable) (the “Taxable Bonds”) in the aggregate principal amount of approximately \$62,435,000 (or such greater aggregate principal amount not to exceed \$68,678,500) (collectively, the “Bonds”), 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, the Issuer intends to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Borrower, and the Borrower will execute one or more promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (collectively, the “Promissory Notes”) to evidence the obligation under the Loan Agreement to repay such loan; and

WHEREAS, concurrently with the issuance of the Bonds, the School and FECS will enter into a Use Agreement with each of the Issuer and the Trustee (the “Use Agreement”); and

WHEREAS, the Bonds are to be secured by: (i) one or more collateral assignments of leases and rents under the Facility (collectively, the “Assignment of Leases and Rents”), and one or more mortgage liens on and security interests in the Borrower’s leasehold interest in the Land, and title (in the form of leasehold condominium units) in the Facility, granted by the Borrower, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more 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”); (ii) the lease rentals payable by the School to the Borrower under the School Lease pursuant to a

Deposit Account Control Agreement among the Borrower, the Trustee and The Bank of New York Mellon (or such other bank selected by the Borrower), as depository (the “Account Control Agreement”); and (iii) a pledge of and security interest in certain revenues of the Borrower in favor of the Trustee pursuant to a Pledge and Security Agreement from the Borrower (the “Pledge Agreement”);

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 Borrower, FECS and the School 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 Notes.

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.

The Bonds shall be issued as fully registered bonds in one or more tax-exempt and taxable series, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable semi-annually as to interest by check or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates and allocable principal amounts of the Tax-Exempt Bonds and the Taxable Bonds to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall be issued in the approximate aggregate principal amount of \$62,140,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 9%, and shall mature over a term of approximately forty-one (41) years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination); and the Taxable Bonds shall be issued in the approximate principal amount of \$295,000, shall bear interest payable semi-annually at annual rates of interest not to exceed 10%, and shall mature over a term of approximately ten (10) years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The sum of the aggregate principal amount of the Tax-Exempt Bonds and of the Taxable Bonds shall be approximately \$62,435,000 (or such greater principal amount not to exceed \$68,678,500).

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 of the loan payments, revenues and

receipts payable under the Loan Agreement and the Promissory Notes to the extent set forth in the Loan Agreement and the Indenture. 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 Revenue Fund, the Bond Funds, the Debt Service Reserve Funds, the Repair and Replacement Reserve Fund, the Project Funds, the Renewal 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 (the "State") or of the City, and neither the State 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 payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Mortgage, the Assignment of Leases and Rents, the Account Control Agreement and the Pledge and Security Agreement.

Section 5. The Bonds are authorized to be sold to Robert W. Baird & Co. or an affiliate thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by the Certificate of Determination) (the "Investment Bank"), or placed by the Investment Bank with such institution(s) as shall be approved by the Certificate of Determination, in each case at such 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 endorsement of the Promissory Notes to the Trustee, the Use Agreement, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the "Preliminary Offering Statement"), a final Official Statement or Offering Memorandum with respect to the Bonds (the "Offering Statement"), a Bond Purchase Agreement or Bond Placement Agreement among the Borrower, FECS, the School, the Issuer and the Investment Bank, the Assignment of Mortgage (and an assignment of the Assignment of Leases and Rents, to the extent the Issuer is a party thereunder), a Letter of Representation and Indemnity Agreement from the Borrower, FECS and the School to the Issuer, the Trustee and the Investment Bank, and a Tax Regulatory Agreement from the Issuer, the Borrower, FECS and the School 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 and 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 Preliminary Offering Statement and the Offering Statement with respect to the Bonds 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 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 or her 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 Borrower, FECS and the School 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 Borrower, FECS and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Borrower, FECS and the School 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 Borrower, FECS 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 Borrower, FECS and the School. By accepting this Resolution, the Borrower, FECS and the School agree to pay such expenses and further agree 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 Borrower and the School financing assistance in the form of the issuance of the Bonds and exemptions from City and State mortgage recording taxes.

Section 13. Any qualified costs incurred by the Borrower, FECS or the School in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. 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 NYCRR Part 617. This determination is based upon the Issuer’s review of information provided by the Borrower, FECS and the School and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the 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 Borrower provided a Preliminary Transportation Assessment, dated September 23, 2019, that concludes the Project would not result in significant adverse impacts on traffic, transit, nor pedestrians. However, given the projected increase in overall vehicle and school-aged pedestrian volumes within the study area as a result of the Project, the School will monitor the surrounding roadway and pedestrian network and will work collaboratively with the New York City Department of Transportation and other relevant agencies to implement transportation improvement measures to enhance pedestrian safety conditions in proximity to the Facility as needed. Such measures include but are not necessarily limited to the deployment of crossing guards at key intersections during arrival and dismissal periods and/or the implementation of dedicated curbside student drop-off/pick-up zones along the site frontages for direct access to building entrances.

2. The Project would not result in significant adverse impacts on historic, cultural, architectural, or aesthetic resources or the existing neighborhood. Pursuant to a certain correspondence dated August 20, 2025, the New York State Office of Parks, Recreation, and Historic Preservation (OPRHP) reviewed the Project and concluded that no properties, including archeological and/or historic resources, listed in or eligible for the New York State and National Registers of Historic Places would be impacted by the Project.

3. The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

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

5. A Phase I Environmental Site Assessment (the “Phase I”) was completed for the Project site in July 2025. The Phase I identified a possible Vapor Encroachment Condition (VEC) associated with past operations on the Project site, and in continuance of site due diligence from the Phase I, soil vapor sampling and a soil vapor intrusion (SVI) Report was completed in September 2025. One of the soil vapor samples was found to contain a hydrocarbon compound (cyclohexane) above respective NYS Department of Health (NYSDOH) Matrix Sub-Slab Vapor Concentration Criteria. However, because this compound was not detected in the corresponding indoor air sample and no other action levels were detected in the samples above the applicable criteria, from

this analysis it is believed that no further evaluation is warranted for the sub-slab soil vapor or indoor air throughout the Project site. Therefore, the Borrower would produce a Construction Health and Safety Plan (CHASP) that addresses worker safety during the development of the Project. The CHASP would adhere to all applicable environmental and safety regulations. If the actions outlined above are followed, the Issuer does not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 15. This Resolution is subject to the approval of a private investigative report with respect to the Borrower, FECS and the School, 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 Borrower, FECS and the School shall be continuing to take affirmative steps to secure financing for the Project.

Section 16. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Code. This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 17. 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 Chairperson, Vice Chairperson, 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.

[Intentionally Left Blank]

Section 18. This Resolution shall take effect immediately.

ADOPTED: September 29, 2025

ECS 801 BARTHOLDI, LLC

By: Friends of Equality Charter School, Inc.,
its sole member

By: _____

Name:

Title:

FRIENDS OF EQUALITY CHARTER SCHOOL,
INC.

By: _____

Name:

Title:

EQUALITY CHARTER SCHOOL

By: _____

Name:

Title:

Accepted: _____, 2025

Exhibit H



Project Summary

The West Side Montessori School (the “School” or the “Borrower”) is a New York not-for-profit corporation exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The School is an independent early childhood school that currently provides Montessori programming for children ages 2 through 6 years. Proceeds of the Bonds will be used to: (i) finance the costs of acquisition of an existing condominium unit consisting of portions of the cellar, first floor, and second floor located at 212 West 95th Street, New York, NY (the “Facility”); (ii) reimburse or finance the costs of the renovation, site improvement, furnishing, and equipping of the Facility; (iii) fund a debt service reserve fund(s); and (iv) pay for certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Borrower will own the Facility and operate two early childhood programs, serving a total of 104 children aged 3 months to up to 3 years old.

Project Location

212 West 95th Street
New York, NY 10025

Action 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

Winter 2025

Impact Summary

Employment	
Jobs at Application:	15
Jobs to be Created at Project Location (Year 3):	22
Total Jobs (full-time equivalents)	37
Projected Average Hourly Wage (excluding principals)	\$43.91
Highest Wage/Lowest Wage	\$87.98/\$30.58

Estimated City Tax Revenues	NPV 30 years @ 6.25%
Impact of Operations (NPV 35 years at 6.25%)	\$2,614,437
One-Time Impact of Renovation	\$159,848
Total impact of operations and renovation	\$2,774,285
Additional benefit from jobs to be created	\$3,310,442

Estimated Cost of Benefits Requested: New York City	NPV 30 years @ 6.25%
MRT Benefit	\$260,000
NYC Forgone Income Tax on Bond Interest	\$144,498
Corporation Financing Fee	(\$105,000)
Total Cost to NYC Net of Financing Fee	\$299,498

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$8,095
Estimated City Tax Revenue per Job in Year 3	\$164,452

The West Side Montessori School

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$188,000
NYS Forgone Income Tax on Bond Interest	\$543,632
Total Cost to NYS	\$731,632
Overall Total Cost to NYC and NYS	\$1,031,130

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Equity	\$2,300,000	13%
Bond Proceeds	\$16,000,000	87%
Total	\$18,300,000	100%

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	\$11,120,000	61%
Hard Costs	\$4,474,770	24%
Soft Costs	\$1,259,777	7%
FF&E and M&E	\$495,000	3%
Closing Fees	\$708,616	4%
Civic Developer Fee	\$241,837	1%
Total	\$18,300,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$105,000	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$16,755
Bond Trustee Acceptance Fee	\$750	
Annual Bond Trustee Fee	\$750	\$10,053
Trustee Counsel Fee	\$8,000	
Total	\$250,750	\$26,808
Total Fees	\$277,558	

Financing and Benefits Summary

As part of a plan of finance, the Project will be funded in part by bond proceeds and an approximately \$2,300,000 equity contribution from the Borrower. It is expected that the Bonds will be issued in the aggregate amount of \$16,000,000 for a term of 30 years pursuant to a direct placement with First-Citizens Bank & Trust Company with D.A. Davidson & Co. acting as financial advisor. Interest only will be paid for the first three years followed by monthly principal and interest payments over the remainder of the 30-year term. It is anticipated that the Bonds will bear interest, per annum, equivalent to 79% of the US Treasury Par Yield 10-year Rate plus 195 basis points (indicative rate of 4.78% as of 9/18/25). The Bonds will be secured by a first priority UCC-1 lien on all the Borrower's business assets, including a pledge of gross revenues, as well as a mortgage on the Facility, and a Negative Pledge of the Borrower's existing property located at 309 West 92nd Street, New York, NY. Based on an analysis of the Borrower's projected operating income, there is an expected debt service coverage ratio of 3.26x commencing in Fiscal Year 2029, which is the first year in which principal payments will be due.

The West Side Montessori School

Borrower Summary

Founded in 1963, the West Side Montessori School is an independent early childhood school serving children from ages 3 months to 6 years old. The School operates three programs differentiated by age to teach children how to become self-directed learners, flexible thinkers, creative problem solvers, kind citizens and resilient individuals. The School has historically operated a Multi-Age Program for children from ages 3 to 6 years old which encourages children to range of intellectual, physical and social activities. The School also operates a Twos Program for children aged 2 years old, which encourages children to discover their own independence. The School will also begin operating an Infants and Toddlers Program for children from ages 3 months to up to 2 years old. The West Side Montessori School is also committed to expanding the network for high-quality Montessori educators and offers a Teachers Education Program to prepare credentialed Montessori teachers to serve children from infancy to 12th grade.

Loren DeNicola, Head of School

Ms. DeNicola currently serves as Head of School and brings extensive experience with Montessori education. Ms. DeNicola previously served as the Associate Head of School for Teaching and Learning at West Side Montessori School, where she managed multi-site preschool operations, supported faculty development, and co-authored resources to guide online teaching during COVID-19. She is also an instructor for the School's Teacher Education Program and teaches four courses under the Program. Ms. DeNicola holds a master's degree in early childhood and elementary education from New York University and holds two American Montessori Society certifications.

Matthew Bloom, Chief Financial Officer

Mr. Bloom has served as the Chief Financial Officer at West Side Montessori School since 2014. After a twenty-five year career on Wall Street, Mr. Bloom transitioned into the nonprofit sector, where he worked at CAMBA and BTQ Financial before joining the Saint Ann's School as their CFO in 2010. Mr. Bloom currently serves on several nonprofit boards. He holds a bachelor's degree from the London School of Economics and an MBA from Columbia University.

Nikki Chase-Levin, President of Board of Trustees

Ms. Chase-Levin currently serves as the President and Chair of the Board of Trustees for West Side Montessori School. Formerly a WSMS parent, Ms. Chase-Levin previously served as the School's Event Director for five years. She brings a thirty-year marketing career for some of the most recognizable consumer brands where her responsibilities included strategic planning for new and existing products, television advertising development, marketing communications, crisis communications, and public relations programming. She is also the co-founder and present of Straight Line Marketing, Inc. Ms. Chase-Levin holds a B.A. in Journalism from Michigan State University.

Employee Benefits

Borrower employees receive employer-sponsored health, vision, and dental care, short and long-term disability insurance, employer contributions for retirement plans, as well as reimbursement for professional development expenses including tuition assistance, student debt relief, and additional parental leave.

Recapture

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

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.

The West Side Montessori School

Due Diligence

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

Compliance Check:	Not Applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private Schools Policy:	Not Applicable
Charter Schools Policy:	Not Applicable
Affordable Care Act:	Compliant
Bank Account:	Chase Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Not Applicable
Unions:	Not Applicable
Background Check:	Cleared
M/W/DBE Participation:	Not Applicable
Attorney:	Kevin Wetmore, Esq. Kevin Wetmore, PLLC 254 Culver Road Rochester, NY 14607
Accountant:	Joseph Albano, Partner Sax, LLP 40 Avenue of the Americas, 16 th Floor New York, NY 10018
Community Board:	Manhattan Community Board #7

The West Side Montessori School

Board of Directors and Trustees:

Ms. Loren DeNicola

Ms. Dana Bliss

Ms. Tenille Skelton

Mr. Michael Capilouto

Ms. Julia Emanuel, MD

Mr. Steven Han

Mr. Ankur Keswani

Mr. Scott Li

Mr. Kurt Miller

Ms. Charlene Su

Ms. Elizabeth Tyndall

Ms. Alexandra Wasch

Ms. Nikki Chase-Levin

Ms. Iva Mills

Mr. Geoffrey Karapetyan

Ms. Kristin Crawford

Mr. Gregory Feldman

Mr. Avner Husen

Ms. Annie Kim

Ms. Liz Martorella

Ms. Yasmin Nozari

Mr. John Frederick Thye

Ms. Christina Wang



WSMS

West Side Montessori School

Founded in 1963

January 8, 2025

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

***Re: Application for New Money Financing through Build NYC Resource Corporation
Not-For-Profit Bond Program on behalf of The West Side Montessori School***

Dear Ms. Marcus Falda:

The West Side Montessori School (“WSMS”) is an independent early childhood school located on the upper west side of Manhattan. It is a not-for-profit corporation exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and operates as an education corporation under an Absolute Charter granted by the Board of Regents of the New York State Education Department.

WSMS’s early childhood programs are coeducational and currently serve children ages 2 through 6 years. Since 1963, the student body has grown from 15 children to more than 200 and the number of teachers has grown from 1 to more than 50. Additionally, WSMS conducts a Montessori teacher education program that certifies more than 50 student teachers each year.

WSMS currently operates from two locations: property WSMS owns at 309 West 92nd Street (the “Main Building”) and from leased facilities at 302 West 91st Street (the “Leased Property”).

WSMS will terminate its lease at the Leased Property and relocate programs from that location to the new Condominium Property (defined below). The Condominium Property is currently leased but unoccupied by WSMS and will be purchased by WSMS pursuant to an option to purchase set forth in the Condominium Property lease agreement.

Following relocation from the Leased Property to the Condominium Property, WSMS will operate its programs from its Main Building and Condominium Property locations. WSMS will serve approximately forty more students, aged from six months to two years.

WSMS is requesting the issuance by Build NYC Resource Corporation (“BNYC”) of Series 2025 tax-exempt and taxable bonds in the estimated aggregate amount of \$18,300,000 to finance: (a) the acquisition, site improvement, furnishing and equipping of the existing condominium unit consisting of portions of the cellar, first floor and second floor of the building commonly known as Dahlia Condominium and located at 212 West 95th Street, New York, New York (the

... where to begin

Build NYC Resource Corporation
January 8, 2025
Page 2

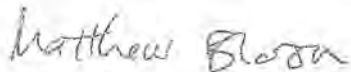
“Condominium Property”); (b) funding a debt service reserve fund related to the issuance of the bonds, if and to the extent needed; and (c) paying all or a portion of certain costs related to the issuance of the bonds (collectively, the “Project”).

Absent lower tax-exempt interest rates and other ancillary benefits offered by a BNYC financing, WSMS would not be in a position to affordably finance the Project. Additionally, the savings allow WSMS to grow its programs and academic offerings which results in the maintenance of existing full and part-time jobs and expanded future sustainable workforce growth to match student enrollment growth.

Thank you for your time and consideration in reviewing WSMS’s application. Our financing team looks forward to working with you and the BNYC team.

Very truly yours,

The West Side Montessori School



Matthew Bloom,
Chief Financial Officer

Exhibit I

Resolution approving financing of a facility for The West Side Montessori School and authorizing the issuance and sale of approximately \$16,000,000 of Tax-Exempt and/or Taxable Revenue Bonds (The West Side Montessori School Project), Series 2025 and the taking of other action in connection therewith

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

WHEREAS, The West Side Montessori School (the “Borrower” and “Applicant”), a New York not-for-profit corporation and an organization exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), which is an independent early childhood school that currently provides Montessori programming for children ages 2 through 6 years old, has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt bond and/or taxable bond transaction, the proceeds of which, together with other funds available to the Borrower, will be used to finance and/or refinance: (i) the acquisition of an existing condominium unit consisting of portions of the cellar, first floor, and second floor located at 212 West 95th Street, New York, NY (the “Facility”); (ii) the costs of the renovation, site improvement, furnishing, and equipping of the Facility; (iii) the funding of a debt service reserve fund(s); and (iv) paying for certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”); and

WHEREAS, the Borrower will own the Facility and operate two early childhood programs, serving a total of 104 children aged 3 months to 3 years old; 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 Borrower is a not-for-profit corporation that provides educational services in the City; that there are approximately 15 full-time equivalent employees employed by the Borrower in the City and that the Borrower projects an increase in the full-time equivalent employees of approximately 22 full-time employees; that the financing of the Project costs with the Issuer’s financing assistance will provide savings to

the Borrower 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 Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facility, 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 Revenue Bonds (The West Side Montessori School Project), Series 2025, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately \$16,000,000, 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, or a trustee to be appointed by the Issuer (the "Trustee"); and

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

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

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

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

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

Section 2. The Issuer hereby approves the Project and authorizes the 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 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 \$16,000,000, 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, 2066 (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 Borrower, 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 (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 will be sold pursuant to a private placement with First-Citizens Bank & Trust Company or such other bank or financial institution to be determined by the Borrower (the "Purchaser"). The determination as to the Purchaser and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Bond Placement Agreement or Bond Purchase Agreement with the Borrower and the Purchaser, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Borrower, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer and the Borrower 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. 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 8. 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 9. 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 for such purpose or for any other purpose.

Section 10. 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 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 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds and an exemption from City and State mortgage recording taxes.

Section 12. Any qualified costs incurred by the Applicant 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 13. This Resolution is subject to 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 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 Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. 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 15. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the 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. There are public transportation services close to the new Facility, as well as pedestrian and bicycle routes.
2. The SEAF Part I identified that a portion of the Project site or a property adjacent to it was designated as sensitive for archeological sites on the NY State Historic Preservation Office (SHPO) archeological site inventory. Review of this resource revealed no relevant information to suggest the Project would result in a significant adverse impact on archeological resources. Additionally, the Project would not result in significant adverse impacts on cultural, architectural, or aesthetic resources or the existing neighborhood.
3. The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. The Project would not result in a change in existing zoning or land use. The existing uses would be as-of-right under zoning.

5. A Phase I Environmental Site Assessment (ESA) was completed for the site in January 2025. The Phase I ESA did not identify any current, historic, or connected Recognized Environmental Conditions (RECs) associated with the currently leased space at the site. Due to this, we do not anticipate any significant adverse impacts resulting from the proposed project due to hazardous materials.
6. No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

Section 16. This Resolution shall take effect immediately.

ADOPTED: September 29, 2025

THE WESTSIDE MONTESSORI
SCHOOL

By: _____
Name:
Title:

Accepted: _____, 2025

Exhibit J

Project Summary

Barkai Foundation, Inc. (the “School”), a New York not-for-profit corporation, operates a private school located in the Flatbush section of Brooklyn serving over 400 students in Pre-K through eighth grade. On October 14, 2015, Build NYC Resource Corporation issued tax-exempt revenue bonds in an aggregate principal amount of \$8,700,000 (the “Bonds”) for the benefit of the School to finance: (1) a portion of the costs of the acquisition of an approximately 20,000 square foot building located on an approximately 10,000 square foot parcel of land located at 5302 21st Avenue, Brooklyn, New York (“Facility”); and (2) certain costs related to the issuance of Initial Bonds. The Facility is owned by the School and used to provide educational services to students.

The Bonds were initially purchased by Sterling National Bank, which was then acquired by Webster Bank (the “Bondholder”) in 2022. The Bondholder originally committed to holding the Bonds at a fixed rate of interest for the first ten years, through October 1, 2025. The Bondholder has agreed to hold the Bonds for an additional ten years until October 1, 2035 at a fixed interest rate based on the greater of 5.00% or 79% of the 10-year U.S. Treasury rate plus 2.00% (an indicative interest rate of 5.42% as of September 4, 2025). In addition, the School will be receiving a \$2,000,000 term loan with an interest rate based on the greater of 6.00% or 5-year U.S. Treasury rate plus 2.00% (an indicative rate of 5.65% as of September 4, 2025).

The School requests post-closing approval to amend the terms of the Bonds and related bond financing documents necessary to effect and reflect modifications to reset the initial interest rate.

Project Location

5302 21st Avenue Brooklyn, New York 11204

Action Requested

Approve amendments to the Bonds and related bond financing documents necessary to effect and reflect modifications to reset the initial interest rate.

Prior Board Actions

Authorizing Approval on October 14, 2014.

Post-closing Fees

A fee of \$2,500 has been requested.

Due Diligence

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

Exhibit K

Resolution approving the amendment of the Build NYC Resource Corporation Revenue Bonds (Barkai Foundation, Inc. Project), Series 2015, originally issued in the aggregate principal amount of \$8,700,000 and related documents thereto 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, on October 14, 2014, the Issuer adopted a resolution (the “Original Resolution”) authorizing, among other things, the issuance of the Build NYC Resource Corporation Tax-Exempt Revenue Bonds (Barkai Foundation, Inc. Project), Series 2014 (the “Bonds”), for the benefit of Barkai Foundation, Inc. (the “Institution”), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), in order to (1) finance or refinance a portion of the costs of the acquisition, renovation and/or equipping of an approximately 10,000 square foot building located on approximately 10,000 square foot parcel of land located at 5302 21st Avenue, Brooklyn, New York 11204 (the “Original Facility”); (2) finance or refinance a portion of costs of the acquisition of two parcels of land consisting of an approximately 9,800 square foot parcel located at 5312 21st Avenue, Brooklyn, New York 11204 and an approximately 8,000 square foot parcel located at 2064 53rd Street, Brooklyn, New York 11204 and the construction, equipping and/or furnishing of an approximately 8,250 square foot building on one or both of such parcels of land including a connection to the Original Facility (the “Extension Facility”, and, together with the Original Facility, the “Facilities”); and (3) pay for certain costs related to the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Facilities described above are owned by the Institution and used to provide educational services to students from Pre-Kindergarten through eighth grade; and

WHEREAS, on October 15, 2015, the Issuer issued the Bonds in the aggregate principal amount of \$8,700,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of October 1, 2015 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds (the “Loan”) to the Institution pursuant to a Loan Agreement, dated as of October 1, 2015 (the “Loan Agreement”), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the Institution’s obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, to secure the Bonds, the Institution granted a mortgage lien in its interest in the Mortgaged Property (as defined in the Indenture) pursuant to a Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated as of October 1, 2015 (the “Mortgage”), from the Institution to the Issuer and the Trustee, and the Issuer assigned its interests in the Mortgage to the Trustee pursuant to an Assignment of Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated October 15, 2015 (the “Assignment of Mortgage”), from the Issuer to the Trustee; and

WHEREAS, Sterling National Bank (the “Original Bond Purchaser”) agreed to purchase the Bonds from the Issuer in accordance with the provisions of a Bond Purchase and Continuing Covenants Agreement, dated as of October 15, 2015 (the “Bond Purchase and Covenants Agreement”), between the Original Bond Purchaser and the Institution; and

WHEREAS, Webster Bank, National Association (the “Bond Purchaser”) has succeeded to the interest of the Original Bond Purchaser and is now the holder of all of the Bonds; and

WHEREAS, the Bond Purchaser originally agreed to hold the Bonds until October 1, 2025; and

WHEREAS, at the request of the Institution, the Bond Purchaser has agreed to continue to hold the Bonds for an additional ten (10) year period; and

WHEREAS, the Institution has requested that the Issuer consent to supplement the Indenture pursuant to the provisions of Article XI of the Indenture, pursuant to a First Supplemental Indenture and a Second Supplemental Indenture (collectively, the “Supplemental Indenture”), each between the Issuer and the Trustee and consented to by the Institution and the Bond Purchaser, in order to provide, first, for a short-term (not to exceed one hundred and twenty (120) days) extension of the Initial Bank Purchase Interest Rate Period (as defined in the Indenture), and second, for the long-term (ten (10) year) extension of the Initial Bank Purchase Interest Rate Period with additional changes to the interest rate and other terms of the Bonds; and

WHEREAS, in connection with the Supplemental Indenture, the Loan Agreement will be amended pursuant to a First Amendment to Loan Agreement and a Second Amendment to Loan Agreement (collectively, the “Amendment to Loan Agreement”; and, together with the Supplemental Indenture, the “Amendments”), between the Issuer and the Institution and

consented to by the Trustee and the Bond Purchaser, in order to provide for the corresponding changes to the Loan Agreement; and

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

Section 1. The execution and delivery of the Amendments and any other necessary amendments to the bond documents reflecting the Amendments, including, without limitation, amendments to the tax regulatory agreement (the documents referenced in this Section 1 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 2. 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 Issuer Documents shall be liable personally on the Issuer Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. 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 and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: September 29, 2025

Exhibit L

Project Summary

Metropolitan College of New York (the “College”) is a private, not-for-profit institution accredited by the Middle States Commission on Higher Education with two campuses in Manhattan and the Bronx. On December 10, 2014, Build NYC Resource Corporation issued \$67,440,000 in tax-exempt revenue bonds (the “Bonds”) to (i) finance the acquisition and renovation of approximately 110,000 square feet of commercial condominium units at 40 Rector Street in lower Manhattan (the “Manhattan Campus”) and (ii) pay costs related to the bond issuance.

The College is requesting approval to sell the Manhattan Campus to the City University of New York for approximately \$40 million. This request follows the execution of a forbearance agreement with the Bond Trustee on October 17, 2024, entered into ahead of the College’s anticipated failure to make its scheduled bond payment due November 1, 2024. On June 23, 2025, the Bond Trustee agreed to further defer scheduled bond payments until July 1, 2026, while the College works to stabilize its long-term financial position. The College is one of many small, tuition-dependent colleges that have struggled to recover from the COVID-19 pandemic. The proceeds of the sale will be used to redeem a portion of the outstanding Bonds. After the sale, the payment schedule for the remaining bond principal of approximately \$20 million will be restructured, reducing the College’s annual debt service from approximately \$4.9 million to \$1.75 million. The Manhattan Campus has been severely underutilized, with approximately 67% of students being fully remote, and a further 16% on a hybrid schedule. Further contributing to the underutilization of the Manhattan Campus is the fact that enrollment has dropped from 2,944 students in 2018 to 2,014 students in 2025. Occupancy costs at the Manhattan campus totaled approximately \$2.2 million in 2024, excluding debt service, and are projected to rise, making the campus a significant annual expense. The College will consolidate its operations at the Bronx campus as it further pursues more online and remote learning programs to align with students’ preferences for flexible learning models.

No additional benefits will be provided in connection with this request.

Project Location

40 Rector Street
New York, New York 10006

Action Requested

Approve a Post-Closing Resolution to release the College’s Manhattan Campus from the bond documents and revise the bond documents to restructure the debt and facilitate the sale of the facility, subject to bondholder approval.

Due Diligence

The College has been compliant with reporting requirements under the Loan Agreement with the Corporation.

Exhibit M

Resolution approving the amendment of the Build NYC Resource Corporation Revenue Bonds (Metropolitan College of New York Project), Series 2014, originally issued in the aggregate principal amount of \$67,440,000, and related documents thereto 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, on September 16, 2014, the Issuer adopted a resolution, as amended on October 14, 2014 (collectively, “Original Resolution”) authorizing, among other things, the issuance of the Build NYC Resource Corporation Revenue Bonds (Metropolitan College of New York Project), Series 2014 (the “Bonds”), for the benefit of Metropolitan College of New York (the “Institution”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), in order to: (i) finance and/or refinance the acquisition, renovation, equipping and furnishing of commercial condominium units at 40 Rector Street, New York, New York, comprising approximately 110,212 square feet and consisting of floors 6, 7 and 8 of the building, the West Street ground-floor entrance lobby and ground-floor office and assembly area space (collectively, the “Facilities”); (ii) fund a debt service reserve fund; (iii) pay capitalized interest on the Bonds; and (iv) pay for certain costs related to the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Facilities described above are owned and operated by the Institution to provide administrative office space and classrooms for full and part-time college students pursuing undergraduate and graduate degrees in various disciplines; and

WHEREAS, on December 10, 2014, the Issuer issued the Bonds in the aggregate principal amount of \$67,440,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of December 1, 2014 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds (the “Loan”) to the Institution pursuant to a Loan Agreement, dated as of December 1, 2014 (the “Loan Agreement”), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the Institution’s obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, to secure the Bonds, the Institution granted mortgage liens in its interest in the Mortgaged Property (as defined in the Indenture) pursuant to a (i) Mortgage and Security Agreement (Acquisition Loan), (ii) Mortgage and Security Agreement (Building Loan), and (iii) Mortgage and Security Agreement (Indirect Loan), each dated as of December 1, 2014 (collectively, the “Mortgage”), each from the Institution to the Issuer and the Trustee and the Issuer assigned its interests in the Mortgage to the Trustee pursuant to an (i) Assignment of Mortgage and Security Agreement (Acquisition Loan), (ii) Assignment of Mortgage and Security Agreement (Building Loan), and (iii) Assignment of Mortgage and Security Agreement (Indirect Loan), each dated December 10, 2014 (collectively, the “Assignment of Mortgage”), from the Issuer to the Trustee; and

WHEREAS, the Institution has requested that the Issuer consent to the sale of the Facility pursuant to Section 8.10 of the Loan Agreement; and

WHEREAS, in connection with the sale of the Facility, the Indenture, the Loan Agreement and certain other Project Documents will be amended and the Mortgage will be released (collectively, the “Sale Amendments”); and

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

Section 1. Subject to the receipt of the consent of the Trustee to the sale of the Facility as required by Section 8.10 of the Loan Agreement, the execution and delivery of the Sale Amendments and any other necessary documents reflecting the Sale Amendments, including, without limitation, any tax documentation (the documents referenced in this Section 1 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 2. 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 Issuer Documents shall be liable personally on the Issuer Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3. 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 and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: September 29, 2025