

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
NOVEMBER 18, 2025

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

Andrew Kimball (Chairperson)

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

Adam Friedman

Carolyn Grossman Meagher, alternate for Dan Garodnick,

Chair of the City Planning Commission of The City of New York

Robert P. Miraglia

Randolph Peers

Shanel Thomas

Betty Woo, alternate for Muriel Goode-Trufant,

Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym

Venetia Lannon

James Prendamano

Andrew Kimball, President of New York City Economic Development Corporation (“NYCEDC”) and Chairperson of the Build NYC Resource Corporation (“Build NYC” or the “Corporation”), convened the meeting of the Board of Directors of Build NYC at 10:30 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the September 29, 2025 Board Meeting

Mr. Kimball asked if there were any comments or questions relating to the minutes of the September 29, 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 September 30, 2025 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the three-month period ending September 30, 2025. Ms. Butler reported that for the three-month period the Corporation recognized revenues from project finance fees from 2 transactions totaling approximately \$467,000. In addition, revenues derived from application, compliance fees, post-closing and other fees totaling \$105,000. Ms. Butler reported that \$570,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the three-month period that ended on September 30, 2025. Ms. Butler stated that Build NYC incurred \$33,000 in special project costs for the provision of an application software development project.

3. Fiscal Year 2025 Annual Report of the Board of Directors

Emily Marcus Falda, Executive Director of the Corporation, presented for review and approval the Annual Report of the Board of Directors for the 12- month fiscal period ended June 30, 2025. Ms. Marcus Falda stated that this report is required under Section 519 of the Not-for-Profit Corporation Law of the State of New York. Ms. Marcus Falda stated that during the Corporation's annual meeting of the Members, the Members of the Corporation would be asked to acknowledge receipt of the report.

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

4. 261 Walton Facility LLC

Weston Rich, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$200,945,000 in tax-exempt and/or taxable bonds for the benefit of 261 Walton Facility LLC and recommended the Board adopt a negative SEQRA declaration that the project is an unlisted action and is not expected to have a significant adverse effect on the environment. Mr. Rich described the project and its benefits, as reflected in Exhibit B.

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

Mr. Miraglia thanked the Board and Corporation staff for their work on this project. Mr. Miraglia stated that although there is no letter on record, Bronx Borough President Gibson is in support of this project so he will be voting in favor of the project today.

There being no further comments or questions, a motion to approve the bond approval, authorizing resolution and SEQRA determination, attached hereto as Exhibit C, for the benefit of 261 Walton Facility LLC, was made, seconded and unanimously approved.

5. The Calhoun School, Inc.

Marissa Inniss, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of The Calhoun School, Inc. authorizing amendments to remove the 304 West 81st Street location from the Series 2020 Project and reallocate sale proceeds to improvements to the 433 West End Avenue location, subject to the bondholder's consent and adopt a SEQRA determination that the proposed action is a type two action, which is not expected to result in significant adverse environmental impacts. Ms. Inniss described the project and its benefits, as reflected in Exhibit D.

There being no comments or questions, a motion to approve the post-closing amending resolution and SEQRA determination attached hereto as Exhibit E for the benefit of The Calhoun School, Inc. was made, seconded and unanimously approved.

6. 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 10:41 a.m.

Arthur Hauser

Assistant Secretary

Dated: January 27, 2026

New York, New York

Exhibit A

BUILD NYC RESOURCE CORPORATION

Meeting of the Board of Directors – November 18, 2025

RESOLVED, that the Board of Directors of Build NYC Resource Corporation (the “Corporation”) hereby approves the form, content, presentation and delivery of the Annual Report of the Board of Directors for the 12-Month Fiscal Period Ended June 30, 2025, which attaches the audited financial statements of the Corporation for such fiscal period as audited by the independent certified public accounting firm Ernst & Young LLP, to the Members of the Corporation.

**Annual Report of the Board of Directors
of Build NYC Resource Corporation (“Build NYC”)
for the 12-Month Fiscal Period Ended June 30, 2025**

TO: The Members of Build NYC

The Board of Directors of Build NYC respectfully submits for your information the following report relating to Build NYC for the twelve-month fiscal period ended June 30, 2025:

1. Attached hereto are the Financial Statements and Supplementary Information of Build NYC for the year ended June 30, 2025, which has been certified by, and includes a Report of Independent Auditors from, Ernst & Young LLP. Such attachments show in appropriate detail the financial information required to be provided to the Members of Build NYC pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.
2. The number of Members of Build NYC as of November 18, 2025 is 15.
3. The number of Members of Build NYC was 15 on June 30, 2024 and 14 on June 30, 2025.
4. The names and addresses of the current Members of Build NYC may be found in the Members/Directors book of Build NYC, which is kept at One Liberty Plaza, New York, New York 10006.

Dated: November 18, 2025
New York, New York

Emily Marcus Falda, Executive Director

Spencer Hobson, Treasurer

State of New York)
) ss.:
County of New York)

Emily Marcus Falda, being first duly sworn, deposes and says that she executed the foregoing report and is the Executive Director of Build NYC Resource Corporation, that she has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

Emily Marcus Falda

Sworn to before me this 18th
day of November, 2025

Notary Public

State of New York)
) ss.:
County of New York)

Spencer Hobson, being first duly sworn, deposes and says that he executed the foregoing report and is the Treasurer of Build NYC Resource Corporation, that he has read the foregoing report and knows the contents thereof, and that the information provided in Sections 2-4 of the report is true.

Spencer Hobson

Sworn to before me this 18th
day of November, 2025

Notary Public

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
With Reports of Independent Auditors**



Build NYC Resource Corporation

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

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I. Financial Section

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Corporation at June 30, 2025 and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 opinions. 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 September 30, 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.

Ernst + Young LLP

September 30, 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

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 the 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 business-type activities of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements (collectively referred to as the "basic financial statements"), and have issued our report thereon dated September 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic 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 basic 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 basic 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 basic 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 basic 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.

Ernst + Young LLP

September 30, 2025

Exhibit B

PROJECT SUMMARY

261 Walton Facility LLC, as borrower (“Borrower”), a New York limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Zeta Charter Schools, Inc. (“Zeta CMO”), a Delaware not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”), is seeking approximately \$200,945,000 in tax-exempt and/or taxable bonds (the “Bonds”). Zeta CMO provides academic, business, and management services to Zeta Charter Schools – New York City (“Zeta NYC”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c) (3) of the Code, which operates public charter schools. The tax-exempt bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance or refinance a portion of the costs of: (i) the acquisition by the Borrower of an approximately 25,182 square foot parcel of land located at 261 Walton Avenue, Bronx, New York (the “Land”); (ii) the construction, furnishing, and equipping of a new approximately 143,000 square foot facility on the Land (the “Facility”); (iii) capitalized interest on the Bonds; (iv) one or more debt service reserve funds; and (v) certain costs related to the issuance of the Bonds ((i-v) collectively, the “Project”). The Facility will be owned by the Borrower and leased to Zeta NYC, which will operate the Facility as a public charter school serving approximately 1,080 students anticipated to be in Grades 9 to 12. Prior to the Facility being fully enrolled with students in Grades 9 to 12, approximately 450 middle school students from Zeta Charter School – Bronx Mount Eden in Grades 6-8 may temporarily occupy the Facility.

Project Location

261 Walton Avenue
 Bronx, New York 10451

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	
Zeta NYC Jobs at Application:	0
Zeta NYC Jobs to be Created at Project Location (Year 3):	126
Total Jobs (Full-Time Equivalents)	126
Projected Average Hourly Wage (Excluding Principals)	\$39.36
Highest Hourly Wage/Lowest Hourly Wage	\$64.00/\$37.00
Construction Jobs to be Created (Full-Time Equivalent):	354

Note: Zeta NYC projects 27 full-time equivalent (“FTE”) jobs retained by Zeta NYC in connection with the middle school students, 33 new FTE jobs created by Zeta NYC in connection with the middle school students, and 126 new FTE jobs created by Zeta NYC in connection with the high school students. Only the 126 new FTE jobs projected by Zeta NYC in connection with the high school students, as shown above, were included for purposes of the impact summary below, as the jobs associated with the middle school students will only occupy the Facility on a temporary basis.

261 Walton Facility LLC

Estimated City Tax Revenues		
Impact of Operations (NPV 40 years @ 6.25%)		\$3,073,279
One-Time Impact of Renovation		\$3,122,841
Total Impact of Operations and Renovation		\$6,196,120
Additional Benefit from Jobs to be Created		\$17,156,352

Estimated Cost of Benefits Requested: New York City		
MRT Benefit		\$3,265,356
NYC Forgone Income Tax on Bond Interest		\$2,574,831
Corporation Financing Fee		(\$1,029,725)
Total Cost to NYC Net of Financing Fee		\$4,810,462

Costs of Benefits Per Job		
Estimated Net City Cost of Benefits per Job in Year 3		\$38,178
Estimated City Tax Revenue per Job in Year 3		\$185,337

Estimated Cost of Benefits Requested: New York State		
MRT Benefit		\$2,361,104
NYS Forgone Income Tax on Bond Interest		\$9,687,059
Total Cost to NYS		\$12,048,163
Overall Total Cost to NYC and NYS		\$16,858,625

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$200,945,000	100%
Total	\$200,945,000	100%

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$29,250,000	15%
Construction Hard Costs	\$100,750,000	50%
Construction Soft Costs	\$11,800,000	6%
FF&E and M&E	\$3,500,000	2%
Closing Fees	\$4,018,900	2%
Project Contingency	\$12,405,450	6%
Capitalized Interest	\$26,347,737	13%
Debt Service Reserve Fund	\$12,872,913	6%
Total	\$200,945,000	100%

261 Walton Facility LLC

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$1,029,725	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$18,230
Bond Trustee Acceptance Fee	\$750	
Annual Bond Trustee Fee	\$750	\$10,938
Trustee Counsel Fee	\$8,000	
Total	\$1,040,475	\$29,168
Total Fees	\$1,069,643	

Financing and Benefits Summary

Robert W. Baird & Co. will serve as underwriter for the Bonds. The Bonds are anticipated to be issued in a single tax-exempt series of approximately \$200,945,000, with a 40-year term and a final maturity in 2065. It is anticipated that the average interest rate of the Bonds will be 5.62%. It is expected there will be an initial interest-only period starting in 2026 in which interest is anticipated to be paid annually on June 1. The first interest payment is expected to be on June 1, 2026, and the first principal payment is expected to be on June 1, 2029. The Bonds will be secured by: (i) a pledge of gross revenues, (ii) a mortgage on the Facility, (iii) the debt service reserve fund(s), and (iv) a repair and replacement fund. There is an expected network-wide lease and debt service coverage ratio of 1.47x in fiscal year 2029, which is the first year the Borrower is expected to begin to pay principal on the Bonds. In addition to the aforementioned financing structure, the Borrower is coordinating with the underwriter and its financial advisor to evaluate alternative financing structures. Depending on the market conditions as the Borrower approaches closing on the financing, the Borrower may seek to structure the Bonds with a portion of the Bonds (assumed to be approximately half of the par value of the Bonds) intended to mature early (assumed to be within a 10-year period), at which point this portion of the Bonds will need to be refinanced or repaid. The alternative financing structure is expected to materially lower the interest costs for the portion of the Bonds intended to mature early. The alternative financing structure still contemplates that the overall financing will amortize over a 40-year term, but it will incorporate different redemption provisions, which may generate interest from investors interested in shorter-term financing options.

Applicant and School Summary

The Borrower is a limited liability company and disregarded entity for federal tax purposes, whose sole member is Zeta CMO. Zeta NYC's stated mission is to ensure that every child has access to high-quality and free education. Zeta NYC currently holds seven charters authorized by the State University of New York and operates 11 public charter schools across eight facilities in under-resourced communities in the Bronx, Upper Manhattan, and Queens (including three schools across two facilities located in Queens that opened in fall 2025 for the 2025-2026 school year). The current enrollment across Zeta NYC's network is approximately 4,000 students in Pre-Kindergarten through Grade 8, with enrollment growing to serve a projected 16,000 students by 2040. Zeta NYC offers an education model that delivers rigorous academics with a focus on social-emotional learning. The network also employs a multi-faceted family outreach strategy designed to attract a diverse student body. As such, approximately 99% of students are students of color, approximately 88% are eligible for the federal free or reduced-price lunch, approximately 15% receive special education services, and approximately 16% are English language learners. Zeta NYC's strong New York State test results place the network among the top three charter networks in New York City for academic performance on standardized State tests.

Emily Kim, Zeta Charter Schools, Inc., Founder and Chief Executive Officer

Ms. Kim is the founder & CEO of the Zeta Charter Schools, Inc. and affiliated entities. Ms. Kim has served as a New York public high school English teacher, a teacher of English as a Second Language at a public high school in West Africa, and an Early Intervention Education Director serving young children with developmental delays. She later

261 Walton Facility LLC

practiced as an attorney at the law firms of Arnold & Porter and Shearman & Sterling. She also served as a federal law clerk to the Honorable Dora Irizarry in the Eastern District of New York. Ms. Kim then returned to her passion of educating children by joining Success Academy Charter Schools as General Counsel and later as Chief Legal Officer and Executive Vice President of Policy & Legal Affairs, helping the organization scale. Ms. Kim has a B.A. and M.A. in English from University of Pennsylvania, an Ed.M. degree from the Teachers College at Columbia University, and a J.D. degree from Columbia Law School.

Brian Zied, Zeta Charter Schools, Inc., Chief Financial Officer

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

Allen Thorpe, Zeta Charter Schools, Inc., Board of Directors Founding Chair

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

Employee Benefits

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

Recapture

The mortgage recording tax benefit, if provided by the Corporation, 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, Zeta CMO, Zeta NYC, and their respective principals, and no derogatory information was found.

Compliance Check:	Compliant
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Private School Policy:	Not applicable
Charter School Policy:	Applicable

261 Walton Facility LLC

Affordable Care Act:	Compliant
Bank Account:	JPMorgan Chase Bank, N.A.
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:	30% goal (construction)
Attorney:	Mark Stokely, Esq. Klein Hornig LP 1325 G Street NW Washington, D.C. 20005
Accountant:	Gus Saliba, CPA PKF O'Connor Davies, LLP 300 Tice Boulevard, Suite 315 Woodcliff Lake, New Jersey 07677
Consultant:	William Bass First Tryon Advisors, LLC 122 Severn Avenue Annapolis, Maryland 21403
Community Board:	Bronx, CB #1

Zeta Charter Schools, Inc. Board of Directors

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

Zeta Charter Schools – New York City Board of Trustees

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

Exhibit C

Resolution approving financing of a facility for 261 Walton Facility LLC for the benefit of Zeta Charter Schools – New York City (and authorizing the issuance and sale of approximately \$200,945,000 of Tax-Exempt and/or Taxable Revenue Bonds (Zeta Charter Schools – New York City 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, 261 Walton Facility LLC (the “Borrower” and “Applicant”), a New York limited liability company and a disregarded entity for federal income tax purposes whose sole member is Zeta Charter Schools, Inc. (“Zeta CMO”), a Delaware not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Zeta CMO is a charter management organization founded to provide academic and business services to Zeta Charter Schools – New York City (“Zeta NYC”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates public charter schools, 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 the costs of: (i) the acquisition by the Borrower of an approximately 25,182 square foot parcel of land located at 261 Walton Avenue, Bronx, New York (the “Land”); (ii) the construction, furnishing, and equipping of a new approximately 143,000 square foot facility on the Land (the “Facility”); (iii) capitalized interest on the Bonds; (iv) one or more debt service reserve funds; and (v) certain costs related to the issuance of the Bonds ((i-v) collectively, the “Project”). The Facility will be owned by the Borrower and leased to Zeta NYC, which will operate the Facility as a public charter school serving approximately 1,080 students anticipated to be in Grades 9 to 12. Prior to the Facility being fully enrolled with students in Grades 9 to 12, approximately 450 middle school students from Zeta Charter School – Bronx Mount Eden in Grades 6-8 may temporarily occupy the Facility; 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 Zeta NYC is a not-for-profit education corporation that provides educational services in the City; and that Zeta NYC projects an increase in the full-time equivalent employees of approximately 126 full-time employees; that the financing of the Project costs with the Issuer's financing assistance will provide savings to Zeta NYC which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant and Zeta NYC with respect to the financing of the Facility, if by so doing it is able to induce the Applicant and Zeta NYC 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 (Zeta Charter Schools – New York City Project), Series 2025, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately \$200,945,000, 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) Zeta NYC will assume certain provisions of the Loan Agreement pursuant to a Use Agreement (the "Use Agreement") by and among Zeta NYC, Zeta CMO, the Issuer and the Trustee; and

WHEREAS, Tremont Park Facility LLC ("Tremont"), Zeta CMO (the "Obligated Group Representative") and The Bank of New York Mellon, as Master Trustee (the "Master Trustee") previously entered into a Master Trust Indenture, dated as of May 1, 2024 (as may be amended or supplemented, collectively, the "Master Trust Indenture") pursuant to which the Obligated Group will be authorized to issue Master Trust Obligations pursuant to Master Supplemental Indentures to evidence indebtedness of the Obligated Group which will be secured under the Master Trust Indenture; and

WHEREAS, the Master Trust Indenture will be amended pursuant to a Supplemental Master Trust Indenture, entered into between the Obligated Group Representative, the Master Trustee and the Borrower to add the Borrower to the Master Trust Indenture; and

WHEREAS, to secure the indebtedness of the Borrower under the Loan Agreement, the Obligated Group Representative will execute and deliver, on behalf of the Obligated Group, the Master Trust Obligation No. 4 in favor of the Issuer pursuant to the Master Trust Indenture, to be authenticated by the Master Trustee and endorsed by the Issuer to the Trustee; and

WHEREAS, the Bonds and the Master Trust Obligations, including Master Trust Obligation No. 4 are to be secured by (i) a mortgage lien on and security interest on the Borrower's interest in the Facility granted by the Borrower and Zeta NYC, as mortgagors, to the Issuer and the Master 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 (ii) a pledge of and security interest in the gross revenues granted by the Obligated Group to the Master Trustee pursuant to the Master Trust Indenture; 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 and Zeta NYC 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 Master Trust Obligation No. 4.

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 \$200,945,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount

thereof and shall mature not later than December 31, 2065 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Borrower, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the Mortgage, the Pledge and Security Agreement and Master Trust Obligation No. 4. 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, 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 may be sold pursuant to a limited public offering or a private placement with Robert W. Baird & Co. or an investment bank to be determined by the Institution may serve as the underwriter or placement agent (“Investment Bank”). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement with respect to the Bonds (the “Preliminary Offering Document”) and the execution and delivery of the Indenture, a Private Placement Memorandum or final Official Statement with respect to the Bonds (the “Final Offering Document”), a Bond Placement Agreement or Bond Purchase Agreement with the Institution, the School and the Investment Bank, the Loan Agreement, the Use Agreement, one or more Letters of Representation and Indemnity Agreement from the Institution, and the School, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer, the Borrower, Zeta CMO and Zeta NYC to the Trustee (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval

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

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be

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

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

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

Section 10. The Issuer is hereby authorized to cause the 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 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 12. 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 13. 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 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, Zeta CMO and Zeta NYC. 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 10 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 15. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

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

The Issuer has determined that the Project, an Unlisted action, pursuant to SEQRA and the implementing regulations, would not have a significant effect on the environment and that a Draft Environmental Impact Statement will not be prepared. The reasons supporting this determination are as follows:

1. The proposed Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The Applicant provided a transportation study, dated November 7, 2025, that documents existing and future transportation conditions in the vicinity of the Facility. It concludes: “At full occupancy, the Proposed School is not expected to generate significant adverse impacts on the surrounding traffic, transit, or pedestrian networks, and no additional study is recommended at this time.” The study includes a school access and safety plan to facilitate safe arrival and departure of students. It also identifies safety measures the school plans to implement, as well as key intersections where students are expected to concentrate, and proposes several potential safety improvements, including locations for crossing guards, training for students and staff, pick-up and drop-off zones, street signage and parking regulation changes, roadway reconfigurations to improve safety, and future monitoring of nearby access conditions.
2. The Project would not result in significant adverse impacts on cultural, archaeological, 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. The Project site is currently enrolled in the New York State Department of Environmental Conservation (“NYS DEC”) Brownfield Cleanup Program (“BCP”). Via the BCP, a Phase I and Phase II Remedial Investigation were completed for the Project. The Applicant has also received approval from NYS DEC on a Remedial Action Work Plan. If the Applicant does not complete the BCP application, withdraws its site from the BCP, or is removed from the program by NYS DEC, it then needs to submit the appropriate hazardous materials documentation as per New York City’s City Environmental Quality Review to the New York City Department Environmental Protection for its review. If the actions outlined above are followed, we do 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 17. This Resolution shall take effect immediately.

ADOPTED: November 18, 2025

261 WALTON FACILITY LLC

By: _____
 Name:
 Title:

ZETA CHARTER SCHOOLS – NEW YORK CITY

By: _____
 Name:
 Title:

ZETA CHARTER SCHOOLS, INC.

By: _____
 Name:
 Title:

Accepted: _____, 2025

Exhibit D

Project Summary

The Calhoun School, Inc. (the “School”) is a co-educational, non-residential independent school serving students from pre-kindergarten through grade 12. On December 30, 2020, the Corporation issued a \$32,535,000 tax-exempt revenue note (the “2020 Note”). Proceeds from the 2020 Note were primarily used to (i) refinance a then outstanding Build NYC Resource Corporation 2013 Tax-Exempt Revenue Refunding Note (The Calhoun School, Inc.), the proceeds of which had refunded certain outstanding New York City Industrial Development Agency bonds originally issued in 2003 and 2006 for capital improvement projects at three of the School’s buildings located on Upper West Side at 433 West End Avenue, 160 West 74th Street, and 304 West 81st Street and (ii) to finance additional capital improvements at the building at 433 West End Avenue, which serves as the School’s main building to serve students from grade 5 through 12 (the “Series 2020 Project”). The 160 West 74th Street facility was released from the Series 2020 Project in 2023. The 433 West End Avenue and 304 West 81st Street facilities currently secure the 2020 Note.

The School is now seeking approval to release the 304 West 81st Street facility from the Series 2020 Project. The School has been using this building, which is located adjacent to its main building at 433 West End Avenue, to house the School’s administrative offices. The School would like to sell the building to raise capital to make necessary renovations and improvements to the main building. The federal tax code treats the use of the proceeds from the sale of the 304 West 81st Street location for capital improvements at other project locations as a reissuance and the maximum principal amount of the Series 2020 Note to be reissued for this purpose is up to \$4,000,000.

Project Locations

433 West End Avenue
304 West 81st Street
New York, NY 10024

Action Requested

Approve amendments to remove the 304 West 81st Street location from the Series 2020 Project and reallocate sale proceeds to improvements to the 433 West End Avenue location, subject to bondholder consent.

Adopt a SEQRA determination that the proposed action is a Type II action, which is not expected to result in significant adverse environmental impacts.

Prior Actions

- Authorizing and Bond Resolution approved on July 28, 2020
- Post-Closing Amendment approved June 5, 2023 allowing the merger of The Calhoun School, Inc. and the Metropolitan Montessori School, the sale and release of the 74th Street facility from the Series 2020 Project, as well as corresponding amendments to the Master Loan Agreement and related documents.

Due Diligence

The School has been compliant with its obligations under the Loan Agreement with the Corporation.

Exhibit E

Resolution approving the amendment of documents related to the Build NYC Resource Corporation 2020 Tax-Exempt Revenue Note (The Calhoun School, Inc. Project), issued in the aggregate principal amount of up to \$32,535,000, 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 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 July 28, 2020, the Issuer adopted a resolution (the “Original Resolution”) authorizing, among other things, the issuance of its Build NYC Resource Corporation 2020 Tax-Exempt Revenue Note (The Calhoun School, Inc. Project) (the “Issuer Debt Obligation”), for the benefit of The Calhoun School, Inc. (the “Institution”), a not-for-profit education corporation organized and existing under the laws of the State of New York and an entity that is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), in order to (A) refinance the outstanding balance of approximately \$28,400,000 from a \$32,840,000 tax-exempt revenue refunding note issued by the Issuer in September 2013 for the benefit of the Institution, the proceeds of which were applied to refund: (1) the outstanding New York City Industrial Development Agency (“NYCIDA”) Civic Facility Refunding and Improvement Revenue Bonds, Series 2003 (2003 The Calhoun School, Inc. Project), in the original aggregate principal amount of \$28,495,000, the proceeds of which were used to (a) refund outstanding NYCIDA Tax-Exempt Adjustable Mode Civic Facility Revenue Bonds (1990 The Calhoun School, Inc. Project), originally issued in the aggregate principal amount of \$7,200,000 to refinance the costs of the acquisition, renovation and construction of two civic facilities consisting of the refinancing of (i) the acquisition of and renovations to an approximately 5,108 square foot parcel of real property and an approximately 20,700 square foot existing building located at 160-162 West 74th Street, New York, New York 10023 (the “West 74th Street Facility”) and (ii) the construction of an approximately 39,141 square foot building located on an approximately 8,853 square foot parcel of land at 433 West End Avenue, New York, New York 10024 (the “West End Avenue Facility”, and, together with the West 74th Street Facility, being collectively referred to as the “1990 Facility”); (b) finance and/or refinance the acquisition and renovation of multiple facilities consisting of (i) the construction of a four-floor addition and additional improvements to the West End Avenue Facility, including a performing arts center, an athletic center, a visual arts center and a science center which resulted in an 8-story, 60,000 square foot facility, (ii) the construction of improvements to the West 74th Street Facility, (iii) the refinancing of the acquisition of, and the

construction of new improvements to, an approximately 5,670 square foot facility located on an approximately 1,363 square foot parcel of land at 304 West 81st Street, New York, New York 10024 (the “West 81st Street Facility”, and, together with the 1990 Facility, being collectively referred to as, the “Facilities”) and (iv) the acquisition of related furnishings and equipment at each of the Facilities; and (2) the outstanding NYCIDA Civic Facility Revenue Bonds (2006 The Calhoun School, Inc. Project), Series 2006, issued in the original aggregate principal amount of \$5,500,000, the proceeds of which were used to complete the project described in (A)(1)(b) above, consisting of (a) renovations and the addition of four floors and additional improvements at the West End Avenue Facility, (b) renovations to the West 74th Street Facility and the West 81st Street Facility, and (c) to make certain improvements and to furnish and equip the Facilities; (B) finance the renovation, equipping and/or furnishing of the West End Avenue Facility, now an 8-story, 60,000 square foot educational building located on an 8,853 square foot parcel of land; (C) fund a debt service reserve fund, and (D) finance certain costs of issuance for the Issuer Debt Obligation, all for the benefit of the Institution as a private, co-educational school serving students in pre-kindergarten through twelfth grade (collectively, the “Project”); and

WHEREAS, on December 30, 2020, the Issuer issued the Issuer Debt Obligation in the aggregate principal amount of up to \$32,535,000, in connection with its undertaking of the Project; and

WHEREAS, the Issuer Debt Obligation was issued pursuant to a Master Loan Agreement, dated as of December 30, 2020 (the “Original Master Loan Agreement”), by and among JPMorgan Chase Bank, N.A., successor-in-interest from the Federal Deposit Insurance Corporation, as Receiver for First Republic Bank (the “Lender”), the Issuer and the Institution; and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Issuer Debt Obligation (the “Borrower Loan”) to the Institution pursuant to the Original Master Loan Agreement, and the Institution executed and deliver a promissory note (the “Borrower Promissory Note”) to the Issuer as evidence of such Borrower Loan; and

WHEREAS, in order to secure the Borrower Promissory Note, the Institution executed and delivered to the Issuer the Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement, dated as of December 30, 2020 (the “Mortgage”), and, in order to secure the Issuer Debt Obligation, the Issuer assigned its right, title and interest under the Mortgage to the Lender pursuant to the Assignment of Mortgage, dated as of December 30, 2020; and

WHEREAS, as further security for the Borrower Promissory Note and the Issuer Debt Obligation, the Institution executed and delivered to the Lender the Security Agreement, dated as of December 30, 2020 (the “Security Agreement”); and

WHEREAS, on October 7, 2022, the Institution and the Metropolitan Montessori School (“MMS”) entered into an Agreement and Plan of Merger (the “Merger Agreement”), which provided, among other things, for MMS to merge with and into the Institution, with the result that the Institution shall be the surviving corporation (the transactions so contemplated being hereinafter referred to as the “Merger Transaction”); and

WHEREAS, on June 6, 2023, the Issuer adopted a resolution in connection with the Merger Transaction whereby the Issuer (i) consented to the sale and release of the West 74th Street Facility from the Project (the “Requested Consent”), and (ii) authorized the amendment of the Original Master Loan Agreement to reflect the release of the West 74th Street Facility from the Facility as defined thereunder (the “Release”) and the redemption of a portion of the Borrower Promissory Note and the Issuer Debt Obligation with a portion of the proceeds of the sale of the West 74th Street Facility (the “Redemption”); and

WHEREAS, the Institution has now determined that it is beneficial to the Institution to sell 304 West 81st Street, New York, New York, which is one of the Project locations that was financed in part with proceeds of the Borrower Promissory Note and the Issuer Debt Obligation; and

WHEREAS, the Institution intends to take remedial action with respect to the sale, through the expenditure of the disposition proceeds thereof, which will result in a reissuance for certain federal tax purposes of a portion of the Issuer Debt Obligation; and

WHEREAS, the maximum principal amount of the Issuer Debt Obligation to be reissued for this purpose is \$4,000,000; and

WHEREAS, the Institution has informed the Issuer that the disposition proceeds from the property sale will be used by the Institution to finance renovations and improvements at the “Townhouse” Building at 433 West End Avenue, New York, New York, including to the HVAC system and other related improvements (collectively, the “New Project”); and

WHEREAS, the Institution has requested that the Issuer and the Lender further amend the Original Master Loan Agreement pursuant to the provisions of Section 12.07 of the Original Master Loan Agreement in order to, among other things, reflect the release of the property located at 304 West 81st Street, New York, New York from the Project and to include the New Project in the definition of “Project” under the Original Master Loan Agreement (collectively, the “Amendments”); and

WHEREAS, in order to effectuate the Amendments, the Institution, the Issuer and the Lender will enter into a Second Amendment to Master Loan Agreement (the “Amendment to Master Loan Agreement”);

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

Section 1. The execution and delivery of the Amendment to Master Loan Agreement, an amendment or supplement to the Tax Regulatory Agreement between the Issuer and the Institution and any other necessary amendments to the note documents reflecting the Amendments (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. Any costs and expenses incurred by the Issuer with respect to the Amendments shall be paid by the Institution, whether or not the Amendments and the execution of the Issuer Documents shall proceed to closing. By acceptance hereof, the Institution agrees to pay such expenses and further agree to indemnify the Issuer, its members, directors, officers, 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 Amendments and the Issuer Documents.

Section 5. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), "investments by or on behalf of agencies or pension or retirements systems, or refinancing existing debt," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 6. This Resolution shall take effect immediately.

ADOPTED: November 18, 2025

ACCEPTED: _____, 2025

THE CALHOUN SCHOOL, INC.

By: _____

Name:

Title: