

MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS  
OF  
BUILD NYC RESOURCE CORPORATION  
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
MARCH 24, 2026

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

Felix A. Ciampa  
Ellen Baer  
Francesco Brindisi, alternate for Mark D. Levine,  
Comptroller of The City of New York  
Adam Friedman  
Carolyn Grossman Meagher, alternate for Sideya Sherman,  
Chair of the City Planning Commission of The City of New York  
Robert P. Miraglia  
Randolph Peers  
Edie Sharp, alternate for Julie Su,  
Deputy Mayor for Economic Justice  
Betty Woo, alternate for Steven Banks,  
Corporation Counsel of The City of New York

The following directors and alternates were not present:

HeeWon Brindle-Khym  
Richard W. Eaddy  
Venetia Lannon  
James Prendamano

Emily Marcus Falda, Executive Director of the Build NYC Resource Corporation (the "Corporation"), convened the meeting of the Agency at 9:41 a.m., at which point a quorum was present. Ms. Marcus Falda introduced Jennifer Montalvo, Chief of Staff for New York City Economic Development Corporation ("NYCEDC"), and Robert LaPalme, Assistant General Counsel for NYCEDC.

1. Adoption of the Minutes of the January 27, 2026 Board Meeting

Ms. Marcus Falda asked if there were any comments or questions relating to the minutes of the January 27, 2026 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for January 31, 2026 (Unaudited)

Carol Ann Butler, an Assistant Vice President of NYCEDC, presented the Corporation's Financial Statements for the seven-month period ending January 31, 2026. Ms. Butler reported that for the seven-month period the Corporation recognized revenues from project finance fees from five transactions totaling approximately \$1,700,000. In addition, revenues derived from application, compliance fees, post-closing and other fees totaling \$204,000. Ms. Butler reported that \$1,300,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the seven-month period that ended on January 31, 2026. Ms. Butler stated that Build NYC incurred \$141,000 in special project costs related to the provision of application software development projects for the seven-month period.

3. Appointment of Adam Friedman as a Member of the Audit Committee

Ms. Marcus Falda presented for review and adoption a resolution to appoint Adam Friedman as a Member of the Audit Committee. A motion was made to adopt the resolution. The motion was seconded and unanimously approved.

4. FY2027 Board of Directors Meeting Schedule

Noah Schumer, Deputy Executive Director of the Corporation, presented for review the Board meeting dates for Fiscal Year 2027, as reflected in Exhibit A.

5. AECI 2970 Third Avenue, LLC

Weston Rich, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$61,000,000 in tax-exempt bonds and/or taxable bonds for the benefit of AECI 2970 Third Avenue, 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 Corporation staff for their work on the project and their thoughtful engagement during a long process. Mr. Miraglia stated that the Bronx borough president is in support of the project and so he will be voting in support of the project today.

At this time, Justin Sanchez, Council Member representing New York City Council District 17, interrupted the meeting.

Mr. Sanchez greeted Board members and members of the public and Corporation staff. Ms. Marcus Falda stated that this meeting is closed to the public and that the opportunity to submit testimony has passed. Mr. Sanchez stated that he was told that he would be able to give a brief comment during this [meeting]. Ms. Marcus Falda stated that the opportunity to provide testimony is not during the live meeting. Mr. Sanchez stated that he would appreciate the opportunity to give brief comments, given the fact that he is in opposition to this project and explain why as it was given about all the projects in terms of where the council members stood so he would love to express to the Board the reasoning behind his opposition. Ms. Marcus Falda stated that this is unprecedented and that there's really no opportunity for public comment during...[Mr. Sanchez interrupts Ms. Marcus Falda].

Mr. Sanchez apologized and stated that he realizes this is unorthodox but he recently found out about this project when he started serving in office in January so he would love to show briefly where this location of the school will be. Mr. Sanchez stated that there are already at least 7 charter schools within a five block radius. Mr. Sanchez stated that this is not about the merits of charter schools or no charter schools but that across the street from the project site the streets need to be changed including the streetscape and the landscape because there are so many students coming to the area which is the epicenter of the opioid crisis. Mr. Sanchez stated that there are no places for kids to travel and that this transportation assessment says that kids aren't going to be crossing the main transit street when the only way to access the train station going uptown or downtown is on one side so they have to cross the street. Mr. Sanchez stated that the entire project in and of itself seems to be a great project but is in a very wrong location where: the area is not set up for it, the community is not ready for it and the oversaturation of charter schools is beyond. Mr. Sanchez stated that his colleagues joke that there are more seats in charter schools than there are actual district schools in his district. Mr. Sanchez stated that there are already 1,500 new kids coming to the area and that this new school would add an extra 1,000 kids to an area that is plagued by an opioid crisis and a lack of services. Mr. Sanchez stated that they will have retail on the front and that he can't get folks to get retail in any of his commercial areas which is the biggest commercial hub outside of Times Square with more visitors outside of Times Square than any other place in New York and that he still can't get businesses to come. Mr. Sanchez stated that for all the aforementioned reasons, he is in opposition to this project. Mr. Sanchez thanked the Board and Corporation staff.

Ms. Grossman Meagher asked whether, in the context of approving projects, the role of this Board includes reviewing the project location. Ms. Grossman Meagher stated that presumably the school selected the project site and is moving forward so this Board's action is limited to the cost of financing related to construction and not site selection. Ms. Marcus Falda stated that Ms. Grossman Meagher is correct.

Ms. Marcus Falda stated that Corporation staff look at where the applicant's proposed project location with the understanding that it's a private actor making a private decision. Ms. Marcus Falda stated that, for any application, Corporation staff perform a thorough land use review to make sure that, if there are going to be a number of new students arriving at a destination, there's an appropriate traffic plan, public transit and road access that can accommodate the new visitors.

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 AECI 2970 Third Avenue, LLC, was made, seconded and unanimously approved.

6. Brooklyn Friends School

Mr. Rich presented for review and adoption a bond approval and authorizing resolution for approximately \$34,000,000 in tax-exempt and/or taxable bonds for the benefit of Brooklyn Friends School, recommended the Board adopt a SEQRA determination that the refinancing actions with respect to the Pearl Street ancillary facility and the Lawrence Street facility are Type 2 actions, for which no further environmental review is required, and adopt a negative declaration for the project under SEQRA with respect to the renovation, furnishing, and equipping of the Pearl Street ancillary facility. Mr. Rich stated that the renovation, furnishing, and equipping of the Pearl Street ancillary facility 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 D.

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

Mr. Friedman thanked Corporation staff for the engagement and effort they put into this project. Mr. Friedman asked whether the Corporation has requirements relating to the community use of the school's facilities. Mr. Friedman asked what they are and how these facilities are going to be used by the surrounding community. Mr. Friedman stated that the presentation indicated 30% of the students receive financial aid and asked if Corporation staff would speak more about the financial aid and the demographics of the student body. Mr. Rich stated that he will respond to the financial aid question first and then respond to the shared use facility question. Mr. Rich stated that each year the school tries to allocate 30%, or to ensure that 30% of students receive financial aid but typically accounts for 18% of their gross revenue for tuition. Mr. Rich stated that from a demographic perspective, the tuition aid

recipients are approximately 70% of students of color and 30% of students that are white. Mr. Rich stated that with respect to the shared use facility, as Mr. Friedman mentioned, one of the requirements for the Corporation for private schools is that the school agrees to periodically share its facility for a set number of events and hours per year. Mr. Rich stated that at the time of application, the school does not have a binding agreement with a nonprofit user or community user that will allocate the space which will be monitored post-closing by Corporation staff. Mr. Rich stated that the school agreed to rent out, or lease out, their space, to either a community user, a public-school user, a non-profit entity or another governmental entity such as a community board. Mr. Rich stated that when Corporation staff asked the school about their plans to rent out, or lease out, their space they mentioned several agreements and relationships with nonprofit and community users, one of which is the Downtown Brooklyn Partnership. Mr. Rich stated that the school will have to adhere to the Corporation's policy and that Corporation staff will monitor this issue through post-closing compliance.

Ms. Grossman Meagher stated that it's sort of an open secret that City agencies worked very closely together to facilitate Downtown Brooklyn as a commercial hub and that it's not doing great as an office center. Ms. Grossman Meagher stated that it's been a long-term challenge of building on the success of places like Metrotech, even as it's become a much more robust residential center over the last decades but one of the untold stories is how much schools and academic uses have been part of the diversification of Downtown Brooklyn. Ms. Grossman Meagher stated that these buildings are located next to NYU Tandon School of Engineering and St. Francis College so there is an academic cluster of all ages that's happening which has a positive and transformative impact on this part of Downtown Brooklyn. Ms. Grossman Meagher stated that she's moved by the facade treatments and thinking about the positive activation of a space that has needed some upgrading for a long time. Ms. Grossman Meagher stated that even though this Board does not typically think of Build NYC investments as part-and-parcel of the long-term investments in the Downtown Brooklyn Central Business District.

Mr. Peers echoed Ms. Grossman Meagher's comment and stated that initially the Downtown Brooklyn Rezoning Plan was to be the "back-office Mecca" and diversify the area, particularly for the financial services industry. Mr. Peers stated that the area turned out to be a great mixed-use central business district that proved pretty well, especially due to the COVID-19 Pandemic (the "Pandemic"). Mr. Peers stated that the area was able to bounce back a lot quicker than other central business districts because of the residential community and the "work-from-home" phenomenon in response to the Pandemic as well as due to having a mix of uses including incredible educational institutions. Mr. Peers thanked DCP for their work on the Downtown Brooklyn Rezoning Plan.

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

7. 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 10:03 a.m.

Arthur Hauser  
Assistant Secretary

Dated: May 19, 2026  
New York, New York

Exhibit A

**BUILD NYC RESOURCE CORPORATION**

**March 24, 2026**

Meetings of the Board of Directors and Public Hearings of the Corporation during Fiscal Year 2027 shall be held on the respective dates indicated below.

**Board Meetings**

Tuesday, July 21, 2026

Tuesday, September 15, 2026

Tuesday, November 17, 2026

Tuesday, January 26, 2027

Tuesday, March 23, 2027

Tuesday, May 18, 2027

**Public Hearings**

Thursday, July 16, 2026

Thursday, September 10, 2026

Thursday, November 12, 2026

Thursday, January 21, 2027

Thursday, March 18, 2027

Thursday, May 13, 2027

Exhibit B

**PROJECT SUMMARY**

AECl 2970 Third Avenue, LLC is a New York limited liability company and a disregarded entity for federal income tax purposes (the “Borrower”) whose sole member is Friends of AECl Charter Schools, Inc. (“Friends”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Friends provides real estate and fundraising support to AECl Charter Schools Network (the “Education Corporation”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates two public charter schools, one of which is the New York City Charter High School for Architecture, Engineering & Construction Industries (“AECl I”). The Borrower is seeking approximately \$61,000,000 in tax-exempt and/or taxable bonds (the “Bonds”). The tax-exempt bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance: (i) the acquisition by the Borrower of an approximately 13,975 square foot parcel of land located at 2968-2970 Third Avenue, Bronx, New York (the “Land”); (ii) the construction by a developer of a new approximately 51,250 square foot condominium unit in a mixed-use building on the Land (the “Facility”); (iii) capitalized interest on the Bonds; (iv) a debt service reserve fund or other 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 the Education Corporation, which will operate the Facility as a public charter school for AECl I serving up to approximately 875 students in Grades 6-12.

**Project Location**

2968-2970 Third Avenue  
 Bronx, New York 10455

**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**

Spring 2026

**Impact Summary**

<b>Employment</b>	
Education Corporation Jobs at Application:	76
Education Corporation Jobs to be Created at Project Location (Year 3):	12
<b>Total Jobs (Full-Time Equivalents)</b>	<b>88</b>
<b>Projected Average Hourly Wage (Excluding Principals)</b>	<b>\$30.16</b>
Highest Hourly Wage/Lowest Hourly Wage	\$46.47/\$19.23
Construction Jobs to be Created (Full-Time Equivalent):	95

<b>Estimated City Tax Revenues</b>	
Impact of Operations (NPV 40 years @ 6.25%)	\$10,340,610
One-Time Impact of Renovation	\$1,029,682
<b>Total Impact of Operations and Renovation</b>	<b>\$11,370,292</b>
Additional Benefit from Jobs to be Created	\$1,421,441

**AECI 2970 Third Avenue, LLC**

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$991,250
NYC Forgone Income Tax on Bond Interest	\$804,191
Corporation Financing Fee	(\$330,000)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$1,465,441</b>

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$16,653
Estimated City Tax Revenue per Job in Year 3	\$145,361

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$716,750
NYS Forgone Income Tax on Bond Interest	\$3,025,535
<b>Total Cost to NYS</b>	<b>\$3,742,285</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$5,207,726</b>

**Sources and Uses**

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$61,000,000	100%
<b>Total</b>	<b>\$61,000,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	\$12,000,000	20%
Construction Hard Costs	\$30,372,500	50%
Construction Soft Costs	\$6,627,500	11%
Closing Fees	\$2,945,353	5%
Capitalized Interest	\$5,168,070	8%
Debt Service Reserve Fund	\$3,886,577	6%
<b>Total</b>	<b>\$61,000,000</b>	<b>100%</b>

**Fees**

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$330,000	
Bond Counsel	Hourly	
Annual Corporation Fee	\$1,250	\$18,230
Bond Trustee Acceptance Fee	\$1,500	
Annual Bond Trustee Fee	\$750	\$10,938
Trustee Counsel Fee	\$8,000	
<b>Total</b>	<b>\$341,500</b>	<b>\$29,168</b>
<b>Total Fees</b>	<b>\$370,668</b>	

## **AECI 2970 Third Avenue, LLC**

### **Financing and Benefits Summary**

Robert W. Baird & Co. will serve as underwriter for the Bonds. The Bonds are anticipated to be issued in a tax-exempt and taxable series in the aggregate amount of approximately \$61,000,000, with a 40-year term and a final maturity in 2066. The tax-exempt series is expected to have a par value of approximately \$60,615,000 and an interest rate of approximately 5.80%. The taxable series is expected to have a par value of approximately \$385,000 and an interest rate of approximately 7.75%. The average interest rate of the Bonds on aggregate is expected to be 5.80%. It is expected there will be an initial interest-only period in which interest is anticipated to be payable semi-annually on each June 15 and December 15, commencing on December 15, 2026. The first principal payment is expected to be payable on June 15, 2028. The Bonds will be secured by: (i) a pledge of the Borrower's revenue under its lease with the Education Corporation, (ii) a mortgage on the Facility, (iii) the debt service reserve fund(s), and (iv) a maintenance repair and replacement fund. There is an expected network-wide lease and debt service coverage ratio of 1.29x in fiscal year 2028, which is the first year the Borrower is expected to pay principal on the Bonds.

### **Borrower and AECI I Summary**

The Borrower is a limited liability company and disregarded entity for federal tax purposes, specifically formed to carry out the Project, whose sole member is Friends. Friends provides real estate and fundraising support to the Education Corporation. The mission of the Education Corporation is to create a rigorous college preparatory program that provides students with a foundation of the necessary skills, knowledge, and practical experience to pursue a path leading to college and/or a career in the architecture, construction, engineering, or computer engineering fields. The Education Corporation consists of two schools: AECI I and AECI II: NYC Charter High School for Computer Engineering and Innovation. AECI I offers a high school program with an emphasis on careers in architecture, engineering, construction, and other related fields. Courses are designed to meet industry standards, and the school offers dual credit courses in addition to industry partnerships which enhance AECI I's innovative academic programs. For example, AECI I's architectural program offers a comprehensive curriculum featuring a rigorous sequence of classes, complemented by pre-college programs and internships, all designed to enrich students' classroom learning and prepare them for real-world practice in architecture. Through a blend of academic coursework and hands-on experiences, students gain skills and insights to succeed in the field of architecture or other related industries. AECI I has been in operation since 2008, and in 2024, the school received a five-year renewal to its charter and a charter revision to increase its grade span from its former Grade 9 to 12 configuration to include Grades 6 to 8. As of the 2025-2026 school year, AECI I has a total enrollment of approximately 515 students in Grade 6 and Grades 9 to 12. Approximately 99% of AECI I students are students of color, approximately 100% are eligible for federal free or reduced-price lunch, approximately 22% receive special education services, and approximately 15% are English Language Learners.

#### **Alberto Villaman, Board Chair, Friends of AECI Charter Schools, Inc.**

Mr. Villaman is the Founder of ALRA Engineers, P.C. ("ALRA"), an engineering consulting firm established in 2019. ALRA provides engineering consulting services to various public agencies, including the New York State Department of Transportation, New York State Thruway Authority, New York State Bridge Authority, and the New York City Department of Design and Construction. Mr. Villaman has 30 years of experience as an employee in the engineering industry, both in the public sector with the New York State Department of Transportation and in the private sector. Mr. Villaman formerly served on the Education Corporation's Board and is currently the Board Chair of the Board of Directors of Friends. Mr. Villaman holds a Bachelor of Science in Engineering from Columbia University and a New York State Professional Engineer license.

#### **Peter Quiñones, Secretary, Friends of AECI Charter Schools, Inc.**

Mr. Quiñones has over two decades of experience in compliance, organizational management, and public service. He currently serves as the Chief Compliance Officer at New York Edge, Inc., a New York City provider of afterschool programs. In this role, he has been instrumental in fostering operational excellence and driving strategic growth. His leadership has resulted in significant advancements, including the expansion of funding opportunities through innovative fundraising initiatives, grant proposals, and advocacy campaigns. Mr. Quiñones' career is built on a strong foundation in governance, youth development, and public service. He has held several positions in non-profit management and government affairs, including Program Operations Director at the New York City Mission Society,

## **AECI 2970 Third Avenue, LLC**

Director of Human Resources at the New York Urban League, and Legislative Director roles in the New York State Senate and Assembly, as well as the New York City Council. Beyond his professional achievements Mr. Quiñones is deeply committed to community service and governance. He proudly serves as an Advisory Board Member for the New York City Mayor’s Office of Non-Profit Services and is a Founding Board Member of the Yonkers Hispanic Cultural Association. In addition to serving as Board Secretary at Friends, he serves as Vice Chairman of the Education Corporation’s Board and its Executive, Human Resources, and Facilities Committees. Mr. Quiñones holds a Bachelor of Arts in Criminal Justice from The State University of New York at Albany and recently completed a Master of Business Administration at Iona University.

### **Derick Spaulding, Chief Executive Officer, AECI Charter Schools Network**

Mr. Spaulding is the Chief Executive Officer of the Education Corporation. Mr. Spaulding assumed this role in May 2020 after serving on the Board of Trustees of the Education Corporation since 2016, and he brings more than 17 years of education leadership experience to the Education Corporation. In his previous role as Senior Director of Leadership Development at The Leadership Academy, Mr. Spaulding worked with school systems across the country to build school and school district leadership capacity. He facilitated continuous adult learning for current and aspiring principals, principal supervisors, and superintendents to increase their capacity as system-level leaders and school administrators. Mr. Spaulding started his career as a middle school math and science teacher in New York. His commitment to serving students in the under-served and under-resourced Bronx community where he was raised inspired him to pursue a career in school leadership and eventually become founding principal of Emolior Academy’s middle school. Mr. Spaulding holds a Bachelor of Arts in Communication from The State University of New York at Albany and graduate degrees in Educational Leadership from City College University and Baruch College. He is currently pursuing a Doctorate in Urban Educational Leadership, Administration, and Policy at Fordham University.

### **Employee Benefits**

The Education Corporation provides healthcare benefits, employer retirement contributions, professional development opportunities, and tuition reimbursement.

### **Recapture**

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

### **SEQRA Determination**

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

### **Due Diligence**

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

<b>Compliance Check:</b>	Not applicable
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Private School Policy:</b>	Not applicable
<b>Charter School Policy:</b>	Applicable
<b>Affordable Care Act:</b>	Compliant

## **AECI 2970 Third Avenue, LLC**

<b>Bank Account:</b>	Flagstar Bank, N.A.
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Not applicable
<b>Unions:</b>	Not applicable
<b>Background Check:</b>	Cleared
<b>M/W/DBE Participation:</b>	30% goal (construction)
<b>Attorney:</b>	Cliff Schneider, Esq. Cohen Schneider Law, P.C. 275 Madison Avenue, 32 <sup>nd</sup> Floor New York, New York 10016
<b>Accountant:</b>	Raymond Jacobi, Jr., CPA MMB+CO 1000 Chestnut Street, Suite 1200 Rochester, New York 14606
<b>Consultant:</b>	Carlo Schiattarella Schoolhouse Project Inc. 1177 Avenue of the Americas, 5 <sup>th</sup> Floor New York, New York 10036
<b>Community Board:</b>	Bronx, CB #1

## **Board of Directors, Friends of AECI Charter Schools, Inc.**

Alberto Villaman, Chair  
Peter Quiñones, Secretary  
Ben Tapper, Treasurer

## **Board of Trustees, AECI Charter Schools Network**

Shameeka Gonzalez-Gamboa, Chair  
Peter Quiñones, Vice Chair  
Gregory Kimble, Treasurer  
Paul Comrie, Secretary  
Robert Burton, Trustee  
DeVon Prioleau, Trustee

Exhibit C

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY \$61,000,000 OF BUILD NYC RESOURCE CORPORATION TAX-EXEMPT REVENUE BONDS (AECI 1 CHARTER SCHOOL PROJECT), SERIES 2026A AND TAXABLE REVENUE BONDS (AECI 1 CHARTER SCHOOL PROJECT), SERIES 2026B, AND THE TAKING OF OTHER ACTION IN CONNECTION THEREWITH**

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

**WHEREAS**, AECI 2970 Third Avenue, LLC, a New York limited liability company and a disregarded entity for federal income tax purposes (the “Applicant”), the sole member of which is Friends of AECI Charter Schools, Inc., a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (“Friends”), has entered into negotiations with officials of the Issuer in order to finance a portion of the costs of: (i) the acquisition by the Applicant of an approximately 13,975 square foot parcel of land located at 2968-2970 Third Avenue, Bronx, New York (the “Land”); (ii) the construction of a new approximately 51,250 square foot condominium unit on the Land (the “Facility”); (iii) capitalized interest on the Bonds; (iv) one or more debt service reserve funds or other reserve funds; and (v) certain costs related to the issuance of the Bonds ((i-v) collectively, the “Project; and

**WHEREAS**, the Applicant will own the Facility and will lease to the Education Corporation (hereinafter defined), which will operate the Facility as a public charter school for New York City Charter High School for architecture, Engineering & Construction Industries (“AECI 1” or the “School”), which is expected to serve approximately 875 students in Grades 6 through 12; 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, Friends, the Education Corporation, the School and the Project, including the following: that Friends provides real estate and fundraising support to AECI Charter Schools Network (the “Education Corporation”) a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, which operates two public charter schools, one of which is the School; that the Education Corporation currently employs approximately 76 full-time equivalent employees in connection with the School and expects to employ an additional 12 full-time equivalent employees at the Facility within three years of completion of the Project; that the Issuer’s financing assistance will provide debt service savings to the Applicant and/or Friends which will allow them to redirect financial resources to further the School’s educational mission; and that, therefore the Issuer’s assistance is necessary to assist the Applicant in proceeding with the Project; and

**WHEREAS**, the Issuer desires to further encourage the Applicant, Friends, the Education Corporation and/or the School with respect to the financing and refinancing of the facilities, if by so doing it is able to induce the Applicant, Friends, the Education Corporation and/or the School to proceed with the Project; and

**WHEREAS**, in order to finance a portion of the cost of the Project, the Issuer intends to issue its tax exempt revenue bonds (AECI 2970 Third Avenue, LLC Project), Series 2026A and its taxable revenue bonds (AECI 2970 Third Avenue, LLC Project), Series 2026B in the aggregate principal amount of approximately \$61,000,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”)) (the “Bonds”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”); and

**WHEREAS**, the Issuer intends to loan the proceeds of the Bonds to the Applicant (and, if determined by the Certificate of Determination, Friends, the Education Corporation and/or the School) pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Applicant (and/or Friends, the Education Corporation and/or the School), and (ii) the Applicant (and, if determined by the Certificate of Determination, Friends, the Education Corporation and/or the School) will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the “Promissory Note”) to evidence the obligation under the Loan Agreement to repay such loan; and

**WHEREAS**, the Bonds are to be secured by one or more fee and/or leasehold mortgage liens on and security interests in the Facility or land granted by the Applicant (and/or Friends, the Education Corporation and/or the School), as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to one or more Mortgage and Security Agreements (collectively, the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”) (and may be further assigned to a master trustee, if applicable, to secure obligations under a master trust indenture, including the obligation to repay the Bonds); and

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

**WHEREAS**, the Applicant retained Robert W. Baird & Co. to serve as underwriter (the “Underwriter”) in connection with the sale of the Bonds to the purchasers of the Bonds; and

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

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

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more series of tax-exempt and/or taxable bonds, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed \$61,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at a fixed rate interest not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2067 (or as determined by the Certificate of Determination), all as set forth in the Bonds. The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

**Section 4.** The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Promissory Note to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, the Debt Service Reserve Fund, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Bonds may be further secured by the Mortgage, and, if determined by a Certificate of Determination, the Assignment of Leases and Rents, the Account Control Agreement and/or the Assignment of Contracts.

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

**Section 6.** The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Bond Purchase Agreement, the Official Statement, a Tax Certificate from the Issuer and the Applicant, Friends, the Education Corporation and/or the School to the Trustee, a Use Agreement among the Issuer, the School (and/or the Education Corporation) and the Trustee, if any, a Letter of Representation and an Indemnity Agreement from the Applicant (and/or Friends, the Education Corporation and/or the School) to the Issuer and the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby

authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

**Section 7.** The Issuer hereby authorizes the distribution of the Official Statement relating to the Bonds.

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

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

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

**Section 10.** The Issuer is hereby authorized to cause the Applicant, Friends, the Education Corporation and/or the School to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant, Friends, the Education Corporation and/or the School is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant, Friends, the Education Corporation and/or the School that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant, Friends, the Education Corporation or the School for such purpose or for any other purpose.

**Section 11.** Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant, Friends or the School. By accepting this Resolution, each of the Applicant, Friends, the Education Corporation and the School agree to pay such expenses and further agree to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

**Section 12.** This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.150-2 promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code.

**Section 13.** This Resolution is subject to the approval of a private investigative report with respect to the Applicant, Friends, the Education Corporation and/or the School, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant, Friends, the Education Corporation or the School shall be continuing to take affirmative steps to secure financing for the Project.

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

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

- (a) The 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 March 13, 2026, that documents existing and future transportation conditions in the vicinity of the Facility. It concludes: “the proposed charter school would not have a significant impact on the traffic operations of the adjacent roadway network or the pedestrian operations of the nearby pedestrian infrastructure.” The study included a safety evaluation of all intersections within a 0.25-mile radius of the Facility and identified safety measures the Applicant plans to implement, including locations for crossing guards, pick-up and drop-off zones, parking regulation changes, and future monitoring of nearby access conditions. Therefore, the Project would not result in a substantial adverse change in existing traffic. In addition, the Project would not result in a substantial adverse change in existing air quality or noise levels.
- (b) The SEAF Part I identified that a portion of the Project Site or a property adjacent to it was designated as sensitive for archeological sites on the NY State Historic Preservation Office archeological site inventory as well as architectural resources. Review of this resource revealed no relevant information to suggest the Project would result in significant, adverse impact on archeological resources. Additionally, the Project would not result in significant adverse impacts on cultural, architectural, or aesthetic resources or the existing neighborhood.
- (c) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
- (d) The Project would not result in a change in existing zoning. The change in land use would be consistent with the surrounding residential area. The proposed uses would be as-of-right under zoning.
- (e) A Phase I Environmental Site Assessment was completed for the Project Site in December 2025. The Phase I did not identify any current, historic, or connected Recognized Environmental Conditions associated with the Project Site. If all applicable regulations are followed, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

- (f) No other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

**Section 15.** The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

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

**Section 17.** This Resolution shall take effect immediately.

Adopted: March 24, 2026

Accepted: \_\_\_\_\_, 2026

**AECI 2970 THIRD AVENUE, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**FRIENDS OF AECI CHARTER SCHOOLS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**AECI CHARTER SCHOOLS NETWORK**

By: \_\_\_\_\_  
Name:  
Title:

**NEW YORK CITY CHARTER HIGH SCHOOL  
FOR ARCHITECTURE, ENGINEERING &  
CONSTRUCTION INDUSTRIES**

By: \_\_\_\_\_  
Name:  
Title:

Exhibit D

**PROJECT SUMMARY**

Brooklyn Friends School, as borrower (the “Borrower”), a New York not-for-profit education corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), is seeking approximately \$34,000,000 in tax-exempt and/or taxable bonds (the “Bonds”). The Borrower is an independent, college preparatory Quaker school serving approximately 700 students from two years old to Grade 12. 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: (i) refinance the approximately \$17,000,000 outstanding principal balance of a 2024 term loan with a commercial bank that was funded in the original principal amount of \$17,000,000, the proceeds of which were used to finance the acquisition of an approximately 27,275 square foot facility on an approximately 5,695 square foot parcel of land being Tax Block 140 Lot 101, known by the street address of 383-393 Pearl Street a/k/a 19-23 Willoughby Street, Brooklyn, New York (the “Pearl Street Ancillary Facility”); (ii) refinance the approximately \$10,287,415 outstanding principal balance of a 2014 mortgage loan with a commercial bank that was funded in the original principal amount of \$14,000,000, the proceeds of which were used to finance the renovation, furnishing, and equipping of approximately 44,353 square feet of leased space within an approximately 978,544 square foot facility on an approximately 69,875 square foot parcel of land being Tax Block 147 Lot 4, known by the street address of 116 Lawrence Street a/k/a 351 Jay Street, Brooklyn, New York (the “Lawrence Street Facility”); (iii) finance the renovation, furnishing, and equipping of the Pearl Street Ancillary Facility; and (iv) pay for certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Pearl Street Ancillary Facility is expected to support the Borrower's academic programs and include performing arts and other multi-use spaces to be used by all grade levels. The Borrower operates the Lawrence Street Facility as a private school serving approximately 177 students in Grades 9 to 12.

**Project Locations**

383-393 Pearl Street a/k/a 19-23 Willoughby Street  
 Brooklyn, New York 11201

116 Lawrence Street a/k/a 351 Jay Street  
 Brooklyn, New York 11201

**Actions Requested**

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the refinancing actions with respect to the Pearl Street Ancillary Facility and the Lawrence Street Facility are Type II actions, for which no further environmental review is required.
- Adopt a negative declaration for the Project under SEQRA with respect to the renovation, furnishing, and equipping of the Pearl Street Ancillary Facility. The Project with respect to the renovation, furnishing, and equipping of the Pearl Street Ancillary Facility is an Unlisted action and is not expected to have a significant effect on the environment.

**Anticipated Closing**

Spring 2026

**Impact Summary**

Employment	
Jobs at Application:	54
Jobs to be Created at Project Location (Year 3):	7
<b>Total Jobs (Full-Time Equivalents)</b>	<b>61</b>
<b>Projected Average Hourly Wage (Excluding Principals)</b>	<b>\$45.88</b>
Highest Hourly Wage/Lowest Hourly Wage	\$73.27/\$23.35
Construction Jobs to be Created (Full-Time Equivalent):	13

## Brooklyn Friends School

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years @ 6.25%)	\$9,161,472
One-Time Impact of Renovation	\$130,699
<b>Total Impact of Operations and Renovation</b>	<b>\$9,292,171</b>
Additional Benefit from Jobs to be Created	\$1,044,927

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$552,500
NYC Forgone Income Tax on Bond Interest	\$292,153
Corporation Financing Fee	(\$267,500)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$577,153</b>

<b>Costs of Benefits Per Job</b>	
Estimated Net City Cost of Benefits per Job in Year 3	\$9,462
Estimated City Tax Revenue per Job in Year 3	\$169,461

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$399,500
NYS Forgone Income Tax on Bond Interest	\$1,099,143
<b>Total Cost to NYS</b>	<b>\$1,498,643</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$2,075,796</b>

## Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$34,000,000	100%
<b>Total</b>	<b>\$34,000,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$4,002,190	12%
Construction Soft Costs	\$700,000	2%
Furnishings, Fixtures, and Equipment	\$297,810	1%
Closing Fees	\$1,000,000	3%
Refinancing Prior Debt and Rounding*	\$28,000,000	82%
<b>Total</b>	<b>\$34,000,000</b>	<b>100%</b>

*\*Note: It is anticipated that Bonds proceeds will refinance approximately \$27,287,415 in aggregate outstanding debt. The remaining balance listed in the Uses Table above consists of rounding contingency.*

## **Brooklyn Friends School**

### **Fees**

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$267,500	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$16,755
Bond Trustee Acceptance Fee	\$750	
Annual Bond Trustee Fee	\$750	\$10,053
Trustee Counsel Fee	\$8,000	
Total	\$413,250	\$26,808
<b>Total Fees</b>	<b>\$440,058</b>	

### **Financing and Benefits Summary**

It is expected that the Bonds will be issued in one or more tax-exempt and/or taxable series in the amount of approximately \$34,000,000 for a term of 30 years with a final maturity in 2056 pursuant to a direct placement with ConnectOne Bank (the "Bank"), with D.A. Davidson & Co. acting as placement agent. The interest rate of the Bonds will be fixed for 15 years based on the following formula: (10 Year U.S. Treasury plus 1.50%) x (1.0 minus the Bank's federal tax rate), with a floor interest rate of 4.45%. The interest rate of the Bonds will reset after 15 years for the remaining 15 years of the 30-year term based on the same formula: (10 Year U.S. Treasury plus 1.50%) x (1.0 minus the Bank's federal tax rate). The interest rate will be established 48 hours prior to the purchase of the Bonds by the Bank. The indicative interest rate for the first 15 years, as of Friday, March 13, is 4.54%. It is expected there will be an initial two-year interest-only period from the Bond purchase date in which interest is anticipated to be payable monthly. The initial interest-only period will be followed by equal monthly payments of principal and interest, based on a 28-year amortization period. The Bonds will be secured by: (i) a mortgage lien in the amount of \$34,000,000 on another property the Borrower owns and operates as a lower and middle school in Brooklyn, 375 Pearl Street, and the Pearl Street Ancillary Facility and (ii) a perfected security interest on all of the Borrower's now owned or hereafter acquired property and assets. There is an expected debt service coverage ratio of 1.65x in fiscal year 2028, which is the first year the Borrower is expected to pay principal on the Bonds.

### **Applicant Summary**

The Borrower is an independent, college preparatory Quaker school located in Downtown Brooklyn, New York. Established in 1867 as a co-educational grade school by the Religious Society of Friends, or Quakers, with an initial student body of 17, the Borrower is a leading Quaker school for students from two years old to Grade 12. The Borrower started as a grade school and expanded to include a kindergarten in 1902 and a high school division in 1907. The Religious Society of Friends has a long history of involvement in education, including the establishment of its own schools. Quaker testimonies of equality, integrity, stewardship, peaceful resolution of conflict, community, and simplicity, continue to provide the foundation for an education where a child's moral development is an integral part of his or her social and academic growth. Grounded in Quaker values, service and civic engagement have a long and rich history at the Borrower's schools, dating back to its founding over 100 years ago. In 1982, the Borrower became one of the first schools to develop a community service program and curriculum as a requirement for graduation. Since the creation of the Borrower's Service-Learning Office in 2013, the community service model has evolved to incorporate ethical and social values into the curriculum from the first day of preschool until high school graduation. The Borrower emphasizes a social justice approach to service learning grounded in Community, Accountability, Reciprocity, and Equity (C.A.R.E.). This approach encourages students to see themselves as agents of change, partner with organizations and leaders in the community, and use the experience of service and civic engagement to respond to inequities and injustice impacting the human community, animals, and the environment. Furthermore, the faculty of the Borrower engages students in selecting areas of concern to explore more deeply, such as homelessness, the elderly, the environment, hunger, health, and literacy. Approximately 30% of the Borrower's student body received financial aid, and there is a 100% high school graduation and college matriculation rate.

## **Brooklyn Friends School**

### **Crissy Cáceres, Head of School, Brooklyn Friends School**

Ms. Cáceres, a 27-year veteran in independent education, is in her sixth year as the Head of School of the Borrower. Currently, she serves as a Trustee for the National Association of Independent Schools (“NAIS”) Board. She also sits on the Board of the New York State Association of Independent Schools and the Caedmon School, and she is a commissioner on the New York State Association Commission on Accreditation. Ms. Cáceres was a long-time member of Call to Action, an NAIS think-tank devoted to social justice efforts nationwide, and she is currently on her 17th year as a faculty member at the NAIS Diversity Leadership Institute. Prior to joining the Borrower, Ms. Cáceres served in several leadership positions within the independent school landscape. She was the Assistant Head of School for Equity and Social Impact at Georgetown Day School (D.C.), and before that she served as Head of Lower School at Abington Friends School in Pennsylvania. She also held the Assistant Head of Lower School position at Episcopal Academy in Pennsylvania where she began her independent school teaching career. Ms. Cáceres has served as a Middle States Accreditation Commissioner, co-chaired the People of Color Conference in Philadelphia, Pennsylvania, served on various leadership associations, and has partnered with schools and organizations nationwide as a consultant, presenter, and facilitator on various topics. Ms. Cáceres received a B.A. in Education and Public Policy from Wellesley College and a Master of Education in Educational Policy and Leadership from the University of Pennsylvania.

### **Na’eem Salaam, Director of Finance and Operations, Brooklyn Friends School**

Mr. Salaam joined the Borrower in 2024 as Director of Finance & Operations. He brings more than a decade of leadership experience spanning independent schools and mission-driven organizations. Mr. Salaam began his career as a founding teacher at Downtown College Prep Charter High School in San Jose, California, where close collaboration with the administrative team sparked his passion for school operations. He later served as Assistant Head of School for Operations & Chief Financial Officer at Redwood Day School in Oakland, California, leading strategic financial initiatives and helping launch and complete a multimillion-dollar capital campaign to build a new middle school facility. At Brentwood School in Los Angeles, California, as Chief Financial & Operations Officer, he advanced major capital projects while also teaching electives and coaching. Most recently, Mr. Salaam was Vice President of Operations at the Chan Zuckerberg Initiative, overseeing business operations for the social impact organization. Mr. Salaam received an A.B. from Stanford University and an M.B.A. from the Fuqua School of Business at Duke University.

### **Ed Oliver, Chair, Board of Trustees, Brooklyn Friends School**

Mr. Oliver is the parent of a student who currently attends the Borrower’s school, and he has been part of the Borrower’s Board of Trustees since 2016. A member of the Brooklyn Monthly Meeting, his areas of expertise include Quakerism and spiritual life, independent school education, finance, investments, strategic planning and innovation, and communications. In his various leadership roles across several organizations, Mr. Oliver has strategically led fundraising campaigns for non-profit organizations. In addition, as a longstanding member of the Borrower’s Board of Trustees, and now serving as its Chair, Mr. Oliver has overseen several fundraising efforts to help grow the Borrower’s footprint and raise support for its academic programs over the years. Mr. Oliver received a B.A. from Morehouse College and an M.B.A. from the Fuqua School of Business at Duke University.

## **Employee Benefits**

The Borrower provides employer-sponsored health insurance with a partial employee contribution; a 403(b) Retirement Plan; tuition reimbursement for continuing education among other professional development opportunities; 25% tuition remission for employee’s child’s tuition; Life, Accidental Death & Dismemberment and Long-term Disability benefits after one year of eligible employment; and paid holidays, personal, and sick days.

## **Recapture**

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

## **Brooklyn Friends School**

### **SEQRA Determination**

The Corporation has determined that the proposed refinancing actions with respect to the Pearl Street Ancillary Facility and the Lawrence Street Facility are Type II actions which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

The Corporation has determined that the proposed renovation, furnishing, and equipping of the Pearl Street Ancillary Facility is an 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 and its respective principals, and no derogatory information was found.

<b>Compliance Check:</b>	Not applicable
<b>Living Wage:</b>	Compliant
<b>Paid Sick Leave:</b>	Compliant
<b>Private School Policy:</b>	Applicable
<b>Charter School Policy:</b>	Not applicable
<b>Affordable Care Act:</b>	Compliant
<b>Bank Account:</b>	TD Bank, N.A.
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Not applicable
<b>Unions:</b>	Relationships are reported to be satisfactory
<b>Background Check:</b>	Cleared
<b>M/W/DBE Participation:</b>	30% goal (construction)
<b>Attorney:</b>	Kevin Wetmore, Esq. Kevin Wetmore, PLLC 254 Culver Road Rochester, New York 14607
<b>Accountant:</b>	Robert Cordero, CPA PKF O'Connor Davies LLP 500 Mamaroneck Avenue, Suite 301 Harrison, New York 10528
<b>Community Board:</b>	Brooklyn, CB #2

## **Brooklyn Friends School**

### **Board of Trustees, Brooklyn Friends School**

Ed Oliver, Chair

Bill Morris, Treasurer and Clerk: Finance Committee

Eisa Ulen Richardson, Clerk: Advancement Committee

Adam Sacks, Clerk: Facilities Committee

Melissa Cavanaugh, Clerk: Spiritual Life Committee

Nicole DuFauchard, Trustee

Rich Nourie, Trustee

Hon. Dena Douglas, Trustee

Mark Doty, Trustee

Karin Kringen, Trustee

Shu Shu Costa, Trustee

Matt Runkle, Trustee

Sabrina LeBlanc, Trustee

Jacqueline Chu, Trustee

Analisa Barret, Trustee

Crissy Cáceres, Ex-Officio

Exhibit E

Resolution approving financing and/or refinancing of certain facilities for Brooklyn Friends School and authorizing the issuance and sale of approximately \$34,000,000 of Tax-Exempt and/or Taxable Revenue Bonds (Brooklyn Friends School Project), Series 2026 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 basis; and (iii) to undertake other projects that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting 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, Brooklyn Friends School (the “Borrower” and “Applicant”), a New York not-for-profit corporation and an organization exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), which is an independent, college preparatory Quaker school serving approximately 700 students from two years old to Grade 12, 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: (i) refinance the approximately \$17,000,000 outstanding principal balance of a 2024 term loan with a commercial bank that was funded in the original principal amount of \$17,000,000, the proceeds of which were used to finance the acquisition of an approximately 27,275 square foot facility on an approximately 5,695 square foot parcel of land being Tax Block 140 Lot 101, known by the street address of 383-393 Pearl Street a/k/a 19-23 Willoughby Street, Brooklyn, New York (the “Pearl Street Ancillary Facility”); (ii) refinance the approximately \$10,287,415 outstanding principal balance of a 2014 mortgage loan with a commercial bank that was funded in the original principal amount of \$14,000,000, the proceeds of which were used to finance the renovation, furnishing, and equipping of approximately 44,353 square feet of leased space within an approximately 978,544 square foot facility on an approximately 69,875 square foot parcel of land being Tax Block 147 Lot 4, known by the street address of 116 Lawrence Street a/k/a 351 Jay Street, Brooklyn, New York (the “Lawrence Street Facility”); and together with the Pearl Street Ancillary Facility, the “Facility”); (iii) finance the renovation, furnishing, and equipping of the Pearl Street Ancillary Facility; and (iv) pay for certain costs related to the issuance of the Bonds including, if necessary, funding a debt service reserve fund ((i-iv) collectively, the “Project”); and

WHEREAS, the Borrower owns and operates the Pearl Street Ancillary Facility and it is expected to support the Borrower's academic programs and include performing arts and

other multi-use spaces to be used by all grade levels and the Borrower leases and operates the Lawrence Street Facility as a private school serving approximately 177 students in Grades 9 to 12; and

WHEREAS, the Applicant has submitted an Application (the “Application”) to the Issuer to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Borrower is a not-for-profit corporation that provides educational services in the City; that there are approximately 54 full-time equivalent employees employed by the Borrower at the Facility and that the Borrower projects an increase in the full-time equivalent employees to approximately 61 total full-time employees at the Facility; that the financing of the Project costs with the Issuer’s financing assistance will provide savings to the Borrower which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer’s assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (Brooklyn Friends School Project), Series 2026, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately \$34,000,000, or such greater amount (not to exceed 10% more than such stated amount) (the “Bonds”) each as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”), to be entered into between the Issuer and The Bank of New York Mellon, as Trustee, or a trustee to be appointed by the Issuer (the “Trustee”); and

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

WHEREAS, the Bonds are to be secured by mortgage liens on and security interests on the Borrower’s interest in the Pearl Street Ancillary Facility (or the Facility, if required) granted by the Borrower, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents and one or more collateral mortgage liens on and security interests on certain other real property (375 Pearl Street, Brooklyn, New York) owned by the Borrower pursuant to one or more Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents granted by the Borrower, as mortgagor, to the Issuer and the Trustee (collectively, the “Mortgage”), which Mortgage will be assigned by the Issuer to the Trustee pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Trustee (collectively,

the “Assignment of Mortgage”); and

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

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed \$34,000,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2066 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Borrower, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the Mortgage and the Pledge and Security Agreement. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Debt Service Reserve Fund, the Project Fund, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York

nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Bonds will be sold pursuant to a private placement with ConnectOne Bank or such other bank or financial institution to be determined by the Borrower (the "Purchaser"). The determination as to the Purchaser and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Bond Placement Agreement or Bond Purchase Agreement with the Borrower and the Purchaser, the Indenture, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Borrower, the Assignment of Mortgage, and a Tax Regulatory Agreement from the Issuer and the Borrower to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel and Vice President for Legal Affairs of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members or directors thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

Section 8. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 9. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan

Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

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

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

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 13. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 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 14. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

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

The Issuer has determined that the proposed refinancing actions with respect to the Lawrence Street Facility and the Pearl Street Ancillary Facility are Type II actions, pursuant to 6 NYCRR Part 617.5(c)(29), "investments by or on behalf of agencies or pension or retirement

systems, or refinancing existing debt;” which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

The Issuer has determined that the action associated with the renovation, furnishing, and equipping of the Pearl Street Ancillary Facility is 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. Construction at the Pearl Street Ancillary Facility would not generate traffic, as it would not alter the number of students, staff, or visitors at the school; rather the Pearl Street Ancillary Facility would further expand the offerings associated with the school.
2. The SEAF Part I identified that a portion of the Project site or a property adjacent to it was designated as sensitive for archeological sites on the NY State Historic Preservation Office (SHPO) archeological site inventory as well as architectural resources. In a letter dated February 23, 2026, the Office of Parks, Recreation and Historic Preservation (OPRHP) noted ‘that no properties, including archaeological and/or historic resources, listed in or eligible for the New York State and National Registers of Historic Places will be impacted by this project.’ Additionally, the Project would not result in significant adverse impacts on cultural, architectural, or aesthetic resources or the existing neighborhood.
3. The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.
4. The Project would not result in a change in existing zoning. However, it would result in a change of the existing land use. The Pearl Street Ancillary Facility includes an existing building that lies vacant, which would be improved as part of the Project. Although the proposed Project would change the land use of this building, the change itself would not result in a significant adverse impact; instead, the proposed Project would make better use of the otherwise underutilized lot. In addition, the proposed Project improvements to the Pearl Street Ancillary Facility would be as-of-right under zoning.
5. The Project at either location will not involve soil disturbance. However, there will be interior renovations, and an Asbestos Survey was completed for the Pearl Street Ancillary Facility in 2024. The survey noted Asbestos Containing Materials (“ACM”). There may be other regulated materials on the Project site, such as Lead Based Paint (“LBP”) as well. It is recommended that during these renovations of the site, ACM, LBP, and other regulated materials are properly handled and disposed of per applicable regulations. If work in the elevator pit is to occur for the interior renovations, the Applicant will need to do Phase II sampling to characterize any potential subsurface contamination that could require specialized handling and disposal, and to ensure workers and users are safe. If these recommendations 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 16. This Resolution shall take effect immediately.

ADOPTED: March 24, 2026

BROOKLYN FRIENDS SCHOOL

By: \_\_\_\_\_

Name:

Title:

Accepted: \_\_\_\_\_, 2026