

MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS  
OF  
BUILD NYC RESOURCE CORPORATION  
HELD IN-PERSON AT THE ONE LIBERTY PLAZA OFFICES OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
MAY 19, 2026

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

Felix A. Ciampa  
Jay F. Olson, alternate for Mark D. Levine,  
Comptroller of The City of New York  
Richard W. Eaddy  
Adam Friedman  
Carolyn Grossman Meagher, alternate for Sideya Sherman,  
Chair of the City Planning Commission of The City of New York  
Venetia Lannon  
Edie Sharp, alternate for Julie Su.,  
Deputy Mayor for Economic Justice  
Connie Wu, alternate for Steven Banks,  
Corporation Counsel of The City of New York

The following directors and alternates were not present:

Ellen Baer  
HeeWon Brindle-Khym  
Robert P. Miraglia  
Randolph Peers  
James Prendamano

Jeanny Pak, interim President and CEO of New York City Economic Development Corporation (“NYCEDC”), convened the meeting of the Build NYC Resource Corporation (the “Corporation”) at 9:51 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the March 24, 2026 Board Meeting

Ms. Pak asked if there were any comments or questions relating to the minutes of the March 24, 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 March 31, 2026 (Unaudited)

Wilson Gao, a Senior Accountant of NYCEDC, presented the Corporation's Financial Statements for the seven-month period ending March 31, 2026. Mr. Gao reported that for the nine-month period the Corporation recognized revenues from project finance fees from eight transactions totaling approximately \$5,900,000. In addition, revenues derived from application, compliance, post-closing, and other fees totaling \$250,000. Mr. Gao reported that \$1,700,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the nine-month period that ended on March 31, 2026. Mr. Gao stated that Build NYC incurred \$141,000 in special project costs related to the provision of application software development projects for the nine-month period.

3. Fiscal Year 2027 Budget

Michael Parella, an Assistant Vice President of NYCEDC, presented for review and approval the Corporation's Fiscal Year 2027 Budget (the "Budget"). Mr. Parella stated that the purpose of the presentation was to obtain approval by the Board of the Budget as required under the Public Authorities Accountability Act and the subsequent Public Authorities Reform Act. Mr. Parella presented figures in respect of the Corporation's actual, and projected revenues and expenses and provided comparisons against previous fiscal years attached hereto as Exhibit A.

4. Approval of Annual Contract with NYCEDC

Noah Schumer, a Vice President of NYCEDC and Deputy Executive Director of the Corporation, presented for review and approval the Corporation's Annual Contract with NYCEDC (the "Contract"), pursuant to which NYCEDC would provide administrative services to the Corporation in support of the Corporation's programs. Mr. Schumer stated that under the Contract, NYCEDC provides services to the Corporation such as project management, legal and accounting services.

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

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

5. Approval of Investment Guidelines Policy

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

6. Approval of Disposition of Personal Property Policy

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

7. Approval of Acquisition and Disposition of Real Property Policy

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

8. Approval of Procurement Policy

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

9. Mission Statement and Performance Measurements

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

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

10. Board Self-Evaluation

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

11. Inwood 532 West 215th Street, LLC

Leyla Arcasoy, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$31,500,000 in tax-exempt bonds and/or taxable bonds for the benefit of Inwood 532 West 215th Street, LLC whose sole member is Amber Education Fund, Inc. and recommended the Board adopt a negative SEQRA declaration

that the project is a type two action and is not expected to have a significant adverse effect on the environment. Ms. Arcasoy described the project and its benefits, as reflected in Exhibit I.

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

There being no comments or questions, a motion to approve the bond approval, authorizing resolution and SEQRA determination, attached hereto as Exhibit J, for the benefit of Inwood 532 West 215th Street, LLC, was made, seconded and unanimously approved.

12. ARK Development LLC

Jenny He, a Project Manager for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of ARK Development LLC authorizing amendments to the bond documents necessary to effectuate a subsequent extension of the mandatory tender date of the project's 2017 bonds to June 15, 2027 with an additional extension through December 31, 2027 if the mandatory tender date does not occur by June 15, 2027. Ms. He described the project and its benefits, as reflected in Exhibit K.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit L for the benefit of ARK Development LLC was made, seconded and unanimously approved.

13. BNOS Square of Williamsburg

Gabrielle Harrington, a Project Manager for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of BNOS Square of Williamsburg authorizing amendments to the bond documents and related bond financing documents necessary to effect and reflect modifications to reset the initial interest rate. Ms. Harrington described the project and its benefits, as reflected in Exhibit M.

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

14. Volunteers of America – Greater New York, Inc. and Liberty House Enterprise LLC

Theresa James, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of Volunteers of America – Greater New York, Inc. and Liberty House Enterprise LLC authorizing amendments to the bonds and related bond financing documents necessary to effect and reflect modifications to reset the initial interest rate and other changes. Ms. James described the project and its benefits, as reflected in Exhibit O.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit P for the benefit of Volunteers of America – Greater New York, Inc. and Liberty House Enterprise LLC was made, seconded and unanimously approved.

15. Service Contract Proposal for Audit Services

Leslie Escobar, a Deputy Controller for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$194,750, which will be used to hire Ernst & Young LLP to provide audit services for the Fiscal Years ending June 30, 2026 through 2029. Ms. Escobar described the program and its benefits, as reflected in Exhibit Q.

Mr. Ciampa stated that the Audit Committee met with management on May 19, 2026 and reviewed all the factors covered by Ernst & Young LLP. On behalf of the Audit Committee Mr. Ciampa recommends the Board approve the service contract with Ernst & Young LLP for audit services.

There being no comments or questions, a motion to approve the services contract proposal for audit services attached hereto as Exhibit Q was made, seconded and unanimously approved.

16. 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.

\_\_\_\_\_  
Assistant Secretary

Dated: \_\_\_\_\_  
New York, New York

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Exhibit A

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**BUILD NYC RESOURCE CORPORATION  
FISCAL YEAR 2027 BUDGET**

	<b>FY 2025 Actual</b>	<b>FY 2026 Budget</b>	<b>FY 2026 Proj. Year-End Actual</b>	<b>FY 2027 Budget</b>	<b>FY 2028 Budget</b>	<b>FY 2029 Budget</b>	<b>FY 2030 Budget</b>
<b>REVENUES</b>							
Financing Fees <sup>(1)</sup>	\$ 2,873,575	\$ 3,049,420	\$ 6,446,250	\$ 3,140,903	\$ 3,235,130	\$ 3,332,184	\$ 3,432,149
Application Fees	80,000	74,160	90,000	80,000	85,000	90,000	95,000
Compliance & Post Closing Fees	199,675	196,403	212,345	202,295	208,364	214,615	221,053
Investment Income	424,874	400,000	400,000	400,000	400,000	400,000	400,000
Other Income	17,020	16,013	26,500	16,493	16,988	17,498	18,023
<b>TOTAL REVENUES</b>	<b>\$ 3,595,144</b>	<b>\$ 3,735,996</b>	<b>\$ 7,175,095</b>	<b>\$ 3,839,691</b>	<b>\$ 3,945,482</b>	<b>\$ 4,054,297</b>	<b>\$ 4,166,225</b>
<b>EXPENSES</b>							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	45,000	42,314	45,800	47,400	49,600	51,960	53,519
Outreach / Marketing	-	20,000	5,000	5,000	5,000	5,000	5,000
Public Notice Fees	97,950	67,733	99,300	69,765	71,858	74,013	76,234
Miscellaneous Expenses	2,790	2,000	2,143	2,000	2,000	2,000	2,000
<b>TOTAL EXPENSES</b>	<b>\$ 2,345,740</b>	<b>\$ 2,332,047</b>	<b>\$ 2,352,243</b>	<b>\$ 2,324,165</b>	<b>\$ 2,328,458</b>	<b>\$ 2,332,973</b>	<b>\$ 2,336,753</b>
<b>OPERATING EXCESS FROM BUILD NYC OPERATIONS</b>	<b>\$ 1,249,404</b>	<b>\$ 1,403,949</b>	<b>\$ 4,822,852</b>	<b>\$ 1,515,527</b>	<b>\$ 1,617,024</b>	<b>\$ 1,721,323</b>	<b>\$ 1,829,473</b>
<b>PURCHASE AGREEMENTS</b>							
Less: Purchase Agreements <sup>(2)</sup>	6,900	117,473	141,400	5,193,100	-	-	-
<b>NET OPERATING EXCESS / (DEFICIT)</b>	<b>\$ 1,242,504</b>	<b>\$ 1,286,476</b>	<b>\$ 4,681,452</b>	<b>\$ (3,677,573)</b>	<b>\$ 1,617,024</b>	<b>\$ 1,721,323</b>	<b>\$ 1,829,473</b>

**BUILD NYC RESOURCE CORPORATION  
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 8,712,002	\$ 10,037,218	\$ 9,961,406	\$ 14,642,858	\$ 15,965,284	\$ 17,582,308	\$ 19,303,632
Operating Excess/(Deficit)	1,242,504	1,286,476	4,681,452	(3,677,573)	1,617,024	1,721,323	1,829,473
Add-back of Purchase Agreement Loans Receivable	6,900	3,000,000	-	5,000,000	-	-	-
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>\$ 9,961,406</b>	<b>\$ 14,323,694</b>	<b>\$ 14,642,858</b>	<b>\$ 15,965,284</b>	<b>\$ 17,582,308</b>	<b>\$ 19,303,632</b>	<b>\$ 21,133,104</b>

<sup>(1)</sup> FY26 projected year-end financing fees are based on 10 transactions; FY27 through FY28 financing fees are based on a growth of 3% year-over-year

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

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

	<b>Last Year (Actual) 2025</b>	<b>Current Year (Estimated) 2026</b>	<b>Next Year (Adopted)* 2027</b>	<b>Proposed 2028</b>	<b>Proposed 2029</b>	<b>Proposed 2030</b>
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	3,153,250	6,748,595	3,423,198	3,528,494	3,636,799	3,748,203
Other operating revenues	17,020	26,500	16,493	16,988	17,498	18,023
<b>Nonoperating Revenues</b>						
Investment earnings	424,874	400,000	400,000	400,000	400,000	400,000
<b>Total Revenues &amp; Financing Sources</b>	<b>3,595,144</b>	<b>7,175,095</b>	<b>3,839,691</b>	<b>3,945,482</b>	<b>4,054,297</b>	<b>4,166,225</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	2,352,640	2,493,643	7,517,265	2,328,458	2,332,973	2,336,753
<b>Total Expenditures</b>	<b>2,352,640</b>	<b>2,493,643</b>	<b>7,517,265</b>	<b>2,328,458</b>	<b>2,332,973</b>	<b>2,336,753</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>1,242,504</b>	<b>4,681,452</b>	<b>(3,677,573)</b>	<b>1,617,024</b>	<b>1,721,323</b>	<b>1,829,473</b>

\* The FY27 budget will be presented to the Board of Directors on May 19, 2026

Exhibit B

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**AGREEMENT**

**between**

**NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION**

**and**

**BUILD NYC RESOURCE CORPORATION**

**FOR FISCAL YEAR ~~2026~~2027**

**Dated as of July 1, ~~2025~~2026**

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AGREEMENT, dated as of the 1<sup>st</sup> day of July, ~~2025~~-2026 between NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION (“EDC”), a corporation incorporated under the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006, and BUILD NYC RESOURCE CORPORATION (“BNYC”), a not-for-profit local development corporation incorporated pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, having an office at One Liberty Plaza, New York, New York 10006.

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

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

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

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

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

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

WHEREAS, pursuant to agreements dated July 1, 2013, July 1, 2014, July 1, 2015, July 1, 2016, July 1, 2017, July 1, 2018, July 1, 2019, July 1, 2020, July 1, 2021, July 1, 2022, July 1, 2023, [July 1, 2024](#), and July 1, ~~2024~~[2025](#), BNYC and EDC, as successor-in-interest to Old EDC, renewed the Original Contract; and

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

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

ARTICLE I  
DEFINITIONS

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

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

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

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

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

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

“BNYC Annual Budget” shall mean the statement of annual estimated expenses (as the same may be amended from time), which BNYC shall or may incur for any fiscal year, whether directly or through EDC, pursuant to this Agreement. The BNYC Annual Budget for the fiscal year ending June 30, ~~2026~~ 2027 is annexed hereto as Exhibit “A”.

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

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

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

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

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

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

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

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

“Master Contract” shall mean the contract between The City of New York and EDC, dated as of June 30, ~~2024~~ 2025 as amended from time to time.

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

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

## ARTICLE II

### SCOPE OF SERVICES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iv) standardize fees;

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

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

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

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

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

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

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

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

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

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

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

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

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

### ARTICLE III

#### ADMINISTRATION AND ACCOUNTING OF FUNDS; INSPECTION RIGHTS

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

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

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

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

## ARTICLE IV

### TERM

Section 4.1 The Term of this Agreement shall be for a period from the date of this Agreement to June 30, ~~2026~~-2027 or until the earlier termination of this Agreement pursuant to Article XI hereof.

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

## ARTICLE V

### PAYMENT TO EDC

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

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

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

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

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

ARTICLE VI  
REPRESENTATIONS AND WARRANTIES OF EDC

EDC represents and warrants that:

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

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

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

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

ARTICLE VII  
REPRESENTATIONS AND WARRANTIES OF BNYC

BNYC represents and warrants that:

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

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

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

ARTICLE VIII  
ADDITIONAL COVENANTS OF EDC

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX  
EXECUTIVE DIRECTOR

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

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

ARTICLE X  
RENEWAL OF AGREEMENT

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

ARTICLE XI  
EVENTS OF DEFAULT; TERMINATION

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

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

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

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

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

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

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

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

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

ARTICLE XII  
GENERAL PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

NEW YORK CITY ECONOMIC  
DEVELOPMENT CORPORATION

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

BUILD NYC RESOURCE  
CORPORATION

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

**EXHIBIT A**

*Build NYC Resource Corporation  
Budget for Fiscal Year ~~2026~~2027  
follows this page*

**BUILD NYC RESOURCE CORPORATION  
FISCAL YEAR 2027 BUDGET**

	FY 2025 Actual	FY 2026 Budget	FY 2026 Proj. Year-End Actual	FY 2027 Budget	FY 2028 Budget	FY 2029 Budget	FY 2030 Budget
<b>REVENUES</b>							
Financing Fees <sup>(1)</sup>	\$ 2,873,575	\$ 3,049,420	\$ 6,446,250	\$ 3,140,903	\$ 3,235,130	\$ 3,332,184	\$ 3,432,149
Application Fees	80,000	74,160	90,000	80,000	85,000	90,000	95,000
Compliance & Post Closing Fees	199,675	196,403	212,345	202,295	208,364	214,615	221,053
Investment Income	424,874	400,000	400,000	400,000	400,000	400,000	400,000
Other Income	17,020	16,013	26,500	16,493	16,988	17,498	18,023
<b>TOTAL REVENUES</b>	<b>\$ 3,595,144</b>	<b>\$ 3,735,996</b>	<b>\$ 7,175,095</b>	<b>\$ 3,839,691</b>	<b>\$ 3,945,482</b>	<b>\$ 4,054,297</b>	<b>\$ 4,166,225</b>
<b>EXPENSES</b>							
Contract Fee	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Legal/Audit Fees	45,000	42,314	45,800	47,400	49,600	51,960	53,519
Outreach / Marketing	-	20,000	5,000	5,000	5,000	5,000	5,000
Public Notice Fees	97,950	67,733	99,300	69,765	71,858	74,013	76,234
Miscellaneous Expenses	2,790	2,000	2,143	2,000	2,000	2,000	2,000
<b>TOTAL EXPENSES</b>	<b>\$ 2,345,740</b>	<b>\$ 2,332,047</b>	<b>\$ 2,352,243</b>	<b>\$ 2,324,165</b>	<b>\$ 2,328,458</b>	<b>\$ 2,332,973</b>	<b>\$ 2,336,753</b>
<b>OPERATING EXCESS FROM BUILD NYC OPERATIONS</b>	<b>\$ 1,249,404</b>	<b>\$ 1,403,949</b>	<b>\$ 4,822,852</b>	<b>\$ 1,515,527</b>	<b>\$ 1,617,024</b>	<b>\$ 1,721,323</b>	<b>\$ 1,829,473</b>
<b>PURCHASE AGREEMENTS</b>							
Less: Purchase Agreements <sup>(2)</sup>	6,900	117,473	141,400	5,193,100	-	-	-
<b>NET OPERATING EXCESS / (DEFICIT)</b>	<b>\$ 1,242,504</b>	<b>\$ 1,286,476</b>	<b>\$ 4,681,452</b>	<b>\$ (3,677,573)</b>	<b>\$ 1,617,024</b>	<b>\$ 1,721,323</b>	<b>\$ 1,829,473</b>

**BUILD NYC RESOURCE CORPORATION  
NET ASSETS**

Unrestricted Net Assets (Beginning)	\$ 8,712,002	\$ 10,037,218	\$ 9,961,406	\$ 14,642,858	\$ 15,965,284	\$ 17,582,308	\$ 19,303,632
Operating Excess/(Deficit)	1,242,504	1,286,476	4,681,452	(3,677,573)	1,617,024	1,721,323	1,829,473
Add-back of Purchase Agreement Loans Receivable	6,900	3,000,000	-	5,000,000	-	-	-
<b>UNRESTRICTED NET ASSETS (ENDING)</b>	<b>\$ 9,961,406</b>	<b>\$ 14,323,694</b>	<b>\$ 14,642,858</b>	<b>\$ 15,965,284</b>	<b>\$ 17,582,308</b>	<b>\$ 19,303,632</b>	<b>\$ 21,133,104</b>

<sup>(1)</sup> FY26 projected year-end financing fees are based on 10 transactions; FY27 through FY28 financing fees are based on a growth of 3% year-over-year

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

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

	Last Year (Actual) 2025	Current Year (Estimated) 2026	Next Year (Adopted)* 2027	Proposed 2028	Proposed 2029	Proposed 2030
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	3,153,250	6,748,595	3,423,198	3,528,494	3,636,799	3,748,203
Other operating revenues	17,020	26,500	16,493	16,988	17,498	18,023
<b>Nonoperating Revenues</b>						
Investment earnings	424,874	400,000	400,000	400,000	400,000	400,000
<b>Total Revenues &amp; Financing Sources</b>	<b>3,595,144</b>	<b>7,175,095</b>	<b>3,839,691</b>	<b>3,945,482</b>	<b>4,054,297</b>	<b>4,166,225</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Professional services contracts	2,352,640	2,493,643	7,517,265	2,328,458	2,332,973	2,336,753
<b>Total Expenditures</b>	<b>2,352,640</b>	<b>2,493,643</b>	<b>7,517,265</b>	<b>2,328,458</b>	<b>2,332,973</b>	<b>2,336,753</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>1,242,504</b>	<b>4,681,452</b>	<b>(3,677,573)</b>	<b>1,617,024</b>	<b>1,721,323</b>	<b>1,829,473</b>

\* The FY27 budget will be presented to the Board of Directors on May 19, 2026

Exhibit C

DRAFT

# BUILD NYC RESOURCE CORPORATION

## COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through ~~May 20, 2025~~[May 19, 2026](#)

### I. PURPOSE

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

### II. GENERAL PROVISIONS

#### A. Scope of Policy

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

#### B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

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

### III. IMPLEMENTATION OF GUIDELINES

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

#### IV. AUTHORIZED INVESTMENTS

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

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

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

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

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

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

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

## V. WRITTEN CONTRACTS

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

## VI. DIVERSIFICATION

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

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

## VII. INVESTMENT MATURITIES

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

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

### **VIII. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO**

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

### **IX. INTERNAL CONTROLS**

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

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

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

#### **A. BROKERS, AGENTS, DEALERS**

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

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

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

## **B. INVESTMENT ADVISORS**

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

## **C. INVESTMENT BANKERS**

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

## **D. CUSTODIANS**

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

## **XI. REPORTING**

### **A. Quarterly**

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

### **B. Annually**

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

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

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

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

## **XII. APPLICABILITY**

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

## **XIII. CONFLICT OF LAW**

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

## **XIV. PRIOR AUTHORIZATIONS NOT SUPERSEDED**

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

## **XV. MWBEs**

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

Exhibit D

DRAFT

**BUILD NYC RESOURCE CORPORATION  
POLICY FOR THE DISPOSITION OF PERSONAL PROPERTY**

Adopted December 13, 2011; as amended through ~~May 20, 2025~~ [May 19, 2026](#)

Personal Property Valued at \$5,000 or Less

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

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

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

Personal Property Valued in Excess of \$5,000

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

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

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

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

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

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

Exhibit E

DRAFT

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

Adopted December 13, 2011; as amended through ~~May 20, 2025~~ [May 19, 2026](#)

**I. Introduction**

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

**II. Methods of disposing of real property**

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

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

**RFPs**

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

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

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

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

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

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

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

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

### **Negotiated Disposition**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **III. Acquisitions**

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

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

#### **IV. Approvals**

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

#### **V. Monitoring and Reporting Contracts for Disposal**

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

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

#### **VI. Appointment of Contracting Officer**

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

Exhibit F

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**BUILD NYC RESOURCE CORPORATION**

**PROCUREMENT POLICY**

Adopted December 13, 2011, as amended through ~~May 20, 2025~~[May 19, 2026](#)

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**Section A. GENERAL**

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

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

*City* means The City of New York.

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

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

*Construction Services* means construction and/or renovation activities.

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

*Corporation* means Build NYC Resource Corporation.

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

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

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

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

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

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

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

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

*Response* means a response to a Solicitation.

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

*Services* means professional and consulting services.

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

*State* means the State of New York.

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Section B. USE OF NYCEDC**

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

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

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

### **Section C. SMALL PURCHASES**

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

### **Section D. SOLE SOURCE PROCUREMENT**

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

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

## **Section E. EMERGENCY PROCUREMENTS**

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

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

## **Section F. COMPETITIVE SEALED BIDDING**

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

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

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

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

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

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

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

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

#### **Section G. COMPETITIVE SEALED PROPOSALS**

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

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

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

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

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

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

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

#### **Section H. CONTRACTORS RECOMMENDED BY CONSTRUCTION MANAGER**

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

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

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

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

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

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

Exhibit G

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**BUILD NYC RESOURCE CORPORATION**  
**MISSION STATEMENT AND PERFORMANCE MEASUREMENTS**  
**Board of Directors Meeting**  
~~May 20, 2025~~ May 19, 2026

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

WHEREAS, for Fiscal Year ~~2026~~2027 BNYC proposes to adopt the mission statement and performance measurements as indicated in Attachment A hereto; and

NOW, THEREFORE, RESOLVED that the Board approves the mission statement and performance measurements for use in Fiscal Year ~~2026~~2027, as set forth in Attachment A.

## ATTACHMENT A

### Authority Mission Statement and Performance Measurements

**Name of Public Authority:**

Build NYC Resource Corporation (BNYC)

**Public Authority's Mission Statement:**

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

**Proposed Adoption Date:** ~~May 20, 2025~~ [May 19, 2026](#)

**List of Performance Measurements:**

- Number of contracts closed (current fiscal year and previous fiscal year)
- Amount of private investment leveraged (current fiscal year and previous fiscal year)
- Total net New York City tax revenues generated in connection with closed contracts (current fiscal year and previous fiscal year)
- Projected three-year job growth in connection with closed projects (current fiscal year and previous fiscal year)
- Current total jobs in connection with projects that commenced operations in FY ~~2022~~[2023](#)<sup>1</sup> as compared to total jobs at the time of application for such projects
- Current total jobs in connection with projects that commenced operations in FY ~~2022~~[2023](#)<sup>2</sup> as compared to the three-year total job projections stated in the applications for such projects
- Square footage of buildings/improvements receiving benefits (current fiscal year and previous fiscal year)
- Number of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects that received a field visit (current fiscal year and previous fiscal year)
- Percentage of projects in good standing<sup>3</sup> (current fiscal year and previous fiscal year)

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<sup>1</sup> Also includes projects that closed in FY ~~2022~~[2023](#) but commenced all project operations prior to the closing date.

<sup>2</sup> Also includes projects that closed in FY ~~2022~~[2023](#) but commenced all project operations prior to the closing date.

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

Exhibit H

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## **Board Self-Evaluation (BNYC)**

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

Exhibit I

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**Project Summary**

Inwood 532 West 215th Street, LLC, a New York limited liability company and a disregarded entity for federal income tax purposes (“Borrower”), whose sole member is Amber Education Fund, Inc. (“AEF”), a New York not-for-profit corporation which is 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 \$31,500,000 in tax-exempt and/or taxable bonds (“Bonds”). AEF is a support corporation of Amber Charter Schools, a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code (“School”). Proceeds of the Bonds will be used to: (i) refinance two taxable construction loans outstanding in the aggregate principal amount of approximately \$12,772,000, the proceeds of which were used to finance the costs of renovating and equipping of an approximately 52,558 square foot educational facility (comprised of 5 floors and a cellar) consisting of a leasehold condominium building located on an approximately 15,465 square foot parcel of land at 532 West 215th Street, New York, New York 10034 (the “Facility”); (ii) finance the acquisition by the Borrower of its current landlord’s leasehold interest in the Facility currently occupied by the School, (iii) finance renovation costs of the Facility in the approximate amount of \$1,000,000, and (iv) pay for certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Facility is currently sub-leased by the Borrower, and is sub-subleased to the School, which operates the Facility as a public charter school serving approximately 475 students from Kindergarten through grade 8.

**Project Location**

532 West 215<sup>th</sup> Street  
 New York, NY 10034

**Action Requested**

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

**Anticipated Closing**

Summer 2026

**Impact Summary**

<b>Employment</b>	
Jobs at Application:	183
Jobs to be Created at Project Location (Year 3):	0
<b>Total Jobs (full-time equivalents)</b>	<b>183</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$47.43</b>
<b>Highest Wage/Lowest Wage</b>	<b>\$99.29/\$18.86</b>
Construction Jobs to be Created (Full-Time Equivalent)	5

Estimated City Tax Revenues	NPV 30 years @ 6.25%
Impact of Operations (NPV 30 years at 6.25%)	\$25,334,316
One-Time Impact of Renovation	\$12,954
<b>Total impact of operations</b>	<b>\$25,347,270</b>

Estimated Cost of Benefits Requested: New York City	NPV 30 years @ 6.25%
MRT Benefit	\$511,875
NYC Forgone Income Tax on Bond Interest	\$325,123
Corporation Financing Fee	(\$182,500)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$654,498</b>

## Inwood West 215<sup>th</sup> Street, LLC

<b>Costs of Benefits Per Job</b>	
Estimated Net City Cost of Benefits per Job in Year 3	\$3,576
Estimated City Tax Revenue per Job in Year 3	\$138,510

<b>Estimated Cost of Benefits Requested: New York State</b>	
MRT Benefit	\$370,125
NYS Forgone Income Tax on Bond Interest	\$1,223,183
<b>Total Cost to NYS</b>	<b>\$1,593,308</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$2,247,806</b>

### Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bonds	\$31,500,000	100%
<b>Total</b>	<b>\$31,500,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Refinancing of Existing Debt	\$12,771,986	41%
Leasehold Acquisition	\$16,200,000	51%
Construction Hard Costs	\$1,000,000	3%
Closing Fees	\$1,017,500	3%
Contingency	\$510,514	2%
<b>Total</b>	<b>\$31,500,000</b>	<b>100%</b>

### Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$182,500	
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	
<b>Total</b>	<b>\$328,250</b>	<b>\$26,808</b>
<b>Total Fees</b>	<b>\$355,058</b>	

**Financing and Benefits Summary**

It is expected that the Bonds will be directly purchased by Equitable School Revolving Fund, LLC and issued as a tax-exempt series (the “Tax-Exempt Bonds”) and, if needed, a taxable series (the “Taxable Bonds”) in the total principal amount of approximately \$31,500,000. The Tax-Exempt Bonds will have an anticipated maturity of 30 years and are expected to bear an interest rate equivalent to the 30-year Municipal Market Data rate (“MMD”) plus 110 basis points (indicative rate of 5.37% as of May 8, 2026). The Tax-Exempt Bonds are expected to be amortized with an interest-only period to be determined, and to be fully amortized over the remaining 30-year schedule with monthly principal and interest payments due. The Taxable Bonds will be issued for those costs which will not qualify for tax-exempt financing, and are estimated to have a maturity of approximately 10 years and an interest rate not to exceed 12%. It is anticipated that the financing will be structured to permit future issuances of debt or bonds pursuant to a master trust indenture to be entered into by the Borrower which would allow for additional facilities and additional co-obligors with the Borrower. The Bonds will be indirectly secured by (i) a mortgage on the Borrower’s leasehold interest in the Facility; (ii) a pledge and security interest of gross revenues of the Borrower, including revenues from rent payable by the School; and (iii) a collateral assignment of leases and rents under the Facility by the Borrower. Based on an analysis of the School’s projected operating income, from which lease payments are calculated to be sufficient to pay debt service and ongoing bond related expenditures, there is an expected network-wide lease and debt service coverage ratio of 1.64x commencing in Fiscal Year 2028, which is the first full year in which the Borrower is anticipated to make monthly payments of interest and principal on the Bonds. In that same fiscal year, the Borrower is expected to have a debt service coverage ratio of 1.08x.

**Borrower & School Summary**

The Borrower is a New York limited liability company whose sole member is AEF, and a disregarded entity for federal income tax purposes of AEF. AEF was established in 2014 to provide funding and administrative support to the School. The School was founded in 2000 as one of the first to be chartered in New York State, and as the first Latino-led charter school in the State. The School currently serves a total of approximately 1,400 students in Kindergarten through Grade 8 in three facilities located in East Harlem, Inwood, and Kingsbridge. The School is committed to providing a curriculum that produces strong academic performance and broadly addresses the learning and development needs of the students served. As such, the School offers instruction in Spanish as a second language and provides access to special education services on and off campus. In addition, the School has partnerships with many non-profit organization dedicated to enriching the extracurricular participation of its students in Manhattan and the Bronx.

**Michael Stolper, Amber Education Fund, Inc. Board of Directors Chairperson**

Mr. Stolper is the Chairperson of the Board of Amber Education Fund and serves as general counsel for the School. To this position, Mr. Stolper brings significant experience in complex commercial litigation in federal and state courts related to licensing disputes, labor & employment issues, products liability, as well as entertainment and e-commerce industry matters. Mr. Stolper holds a B.A. in History from Princeton University as well as a J.D. from Columbia University Law School.

**Kirsys Gomez, Co-Chief Executive Officer, Amber Charter Schools**

Ms. Gomez oversees the fiscal and operations management of Amber Charter Schools, ensuring responsible and timely management of all accounting processes as well as fiscal compliance, documentation, and reporting. Ms. Gomez has been an integral part of the Amber Charter Schools community for 20 years. Ms. Gomez holds a B.A. in Accounting from Lehman College and holds several advanced and executive level certificates, including an Advanced Graduate Certificate in Government Financial Management from Rutgers University, as well as the Business School Executive Developing Leaders program and Executive Education Senior Leaders Program from Columbia University.

## **Inwood West 215<sup>th</sup> Street, LLC**

### **Veronica Almedina, Co-Chief Executive Officer, Amber Charter Schools**

Ms. Almedina prioritizes the oversight of the instructional leadership of Amber Charter Schools, which includes providing supervision, direction, and opportunities for the ongoing professional development of the instructors within the Amber Charter Schools network. Ms. Almedina first joined Amber Charter Schools as an elementary teacher and was recognized for her efforts in the classroom through participation in the Emerging Leaders Fellowship Program, sponsored by the New York City Charter Center. Ms. Almedina holds her B.S. in Psychology from Fordham University as well as a M.S. in Childhood Education from Lehman College.

### **Employee Benefits**

School employees receive paid time off, employer-sponsored healthcare including medical, dental, and vision, employer contributions for retirement plans, as well as professional development training.

### **Recapture**

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

### **SEQRA Determination**

Type II action, which if implemented in compliance with environmental assessment recommendations, will not have a significant effect on the environment.

### **Due Diligence**

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

<b>Compliance Check:</b>	Not Applicable
<b>Living Wage:</b>	Exempt
<b>Paid Sick Leave:</b>	Compliant
<b>Private Schools Policy:</b>	Not Applicable
<b>Charter Schools Policy:</b>	Applicable
<b>Affordable Care Act:</b>	Compliant
<b>Bank Account:</b>	Capital One
<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

**Inwood West 215<sup>th</sup> Street, LLC**

**M/W/DBE Participation:** Not Applicable

**Borrower's Attorney:** Eric Seltzer, Esq.  
Gilbride, Tusa, Last & Spellane LLC  
30 Brewster Lane  
Bellport, NY 11713

**School's Attorney:** Lisa Holtzmuller  
Holtzmuller Law  
305 Broadway, 7<sup>th</sup> Floor, Suite 701  
New York, NY 10007

**Accountant:** Robert Keogh  
4<sup>th</sup> Sector Solutions  
8550 United Plaza Boulevard  
Baton Rouge, LA 70809

**Community Board:** Manhattan, CB #12

**Board of Directors of Amber Education Fund, Inc.:**

Mr. Michael Stolper, Chair and Treasurer	Mr. Frank Aldridge
Dr. Vasthi Acosta	Ms. Michele Hirshman
Ms. Soledad Hiciano	Dr. John Gutiérrez
Ms. Joey Gustafson	

**Board of Trustees of Amber Charter Schools:**

Dr. John Gutiérrez, Chair	Ms. Amador Centeno
Ms. Soledad Hiciano	Ms. Kim Ramos
Mr. Timothy Day	Ms. Lindsay Long
Dr. Miguelina Germán	Mr. Bradley Olsen
Ms. Khiera Peña	Ms. Lí'Esha Garcia
Ms. Luina Muñoz-Bluespruce	Ms. Robyn Epps

Exhibit J

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Resolution approving the financing and refinancing of a certain facility for Inwood 532 West 215th Street, LLC for the benefit of Amber Charter Schools, authorizing the issuance and sale of approximately \$31,500,000 Revenue Bonds (Amber Charter Schools Project), Series 2026A and Series 2026B (Taxable) and the taking of other action in connection therewith

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

WHEREAS, Inwood 532 West 215th Street, LLC, a New York limited liability company (the “Borrower”), the sole member of which is Amber Education Fund, Inc. (“AEF”), a New York not-for-profit corporation, and Amber Charter Schools, a New York not-for-profit corporation operating public charter schools (the “School”; together with the Borrower and AEF, the “Institutions”), entered into negotiations with officials of the Issuer with respect to the financing and refinancing of the costs of the Project referred to below; and

WHEREAS, the Borrower has requested that the Issuer provide financing assistance to the Borrower in (i) refinancing two taxable construction loans outstanding in the aggregate principal amount of approximately \$12,772,000 (the “Construction Loans”), the proceeds of which were used to finance the costs of renovating and equipping of an approximately 52,558 square foot educational facility (comprised of 5 floors and a cellar) consisting of a leasehold condominium building located on an approximately 15,465 square foot parcel of land at 532 West 215<sup>th</sup> Street, New York, New York (the “Facility”); (ii) financing the acquisition by the Borrower of its current landlord’s leasehold interest in the Facility currently occupied by the School, (iii) financing renovation costs of the Facility in the approximate amount of \$1,000,000, and (iv) paying for certain costs related to the issuance of the Bonds (as defined below) (collectively, the “Project”).

WHEREAS, the Facility is currently (i) owned by Northeast Education Development Corp., a New York not-for-profit corporation unaffiliated with the Institutions (the “Land Owner”), (ii) leased by the Land Owner to AZ 215th LLC, a New York limited liability company unaffiliated with the Institutions (the “Sublandlord”), pursuant to a certain lease agreement, (iii) subleased by the Sublandlord to the Borrower pursuant to a certain sublease

agreement; (iv) sub-subleased by the Borrower to the School pursuant to a certain sub-sublease agreement (the “School Lease”); and (v) being operated by the School as a public charter school serving students from grades kindergarten through 8; and

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

WHEREAS, the Application sets forth certain information with respect to the Institutions, the Facility and the Project, including the following: that the Borrower is a special purpose entity formed by AEF; that AEF is a not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and the sole member of the Borrower; that AEF supports the School and other endeavors that seek to improve the educational opportunities of Latinos and other underserved communities and provides expertise and funding to the School and its network of schools offering high quality educational opportunities for students in kindergarten through grade 8 living in Washington Heights, Inwood, East Harlem and Kingsbridge; that the School was founded in 2020 as the first Latino-led charter school in New York State by the Community Association of Progressive Dominicans, a community-based organization; that the School serves students in three locations, East Harlem, Kingsbridge and Inwood; that the School places a high priority on advancing the reading, writing, listening and speaking skills of young English as a New Language (ENL) learners; that the School currently serves students in grades 5 through 8 at the Facility; that the School currently employs approximately 183 full-time equivalent employees; that, in the absence of financial assistance from the Issuer, the Borrower would be unable to finance the leasehold acquisition of the Facility and refinance the Construction Loans; and that, therefore, the Issuer’s financing assistance is necessary to assist the Institutions in proceeding with the Project; and

WHEREAS, in order to finance and refinance the cost of the Project, the Issuer intends to issue its Revenue Bonds (Amber Charter Schools Project), Series 2026A (the “Tax-Exempt Bonds”) and Series 2026B (Taxable) (the “Taxable Bonds”) in the aggregate principal amount of approximately \$31,500,000 (or such greater aggregate principal amount not to exceed \$34,650,000) (collectively, the “Bonds”), as may be determined by a certificate of determination of an authorized officer of the Issuer (the “Certificate of Determination”), all pursuant to an Indenture of Trust (the “Indenture”) to be entered into between the Issuer and The Bank of New York Mellon, as bond trustee (the “Bond Trustee”); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) to be entered into between the Issuer and the Borrower; and

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

WHEREAS, on or prior to the issuance of the Bonds, it is intended that the Borrower will enter into a Master Trust Indenture (the “Master Trust Indenture”) with The Bank of New York Mellon, as master trustee (or such other bank or financial institution selected by the

Borrower and/or the Purchaser (as hereinafter defined), the “Master Trustee”), pursuant to which the Borrower will be authorized to issue its obligations (each, a “Master Trust Obligation”) pursuant to supplemental indentures to the Master Trust Indenture to evidence indebtedness of the Borrower which is secured under the Master Trust Indenture; and

WHEREAS, to secure the indebtedness of the Borrower under the Loan Agreement with respect to the loan of the proceeds of the Bonds, the Borrower will execute one or more Master Trust Obligations in favor of the Issuer and endorsed by the Issuer to the Bond Trustee (the “Master Trust Obligations (2026 Build NYC Resource Corporation)”) to be authenticated by the Master Trustee and secured under the Master Trust Indenture; and

WHEREAS, the Master Trust Obligations (2026 Build NYC Resource Corporation) are to be secured by, among other collateral: (i) one or more leasehold mortgage liens on and security interests in the Facility granted by the Borrower, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to one or more Master Mortgage and Security Agreements (collectively, the “Master Mortgage”), which Master Mortgage will be assigned by the Issuer to the Master Trustee pursuant to one or more Master Assignments of Master Mortgage and Security Agreements from the Issuer to the Master Trustee (collectively, the “Master Assignment of Mortgage”); (ii) a building loan agreement among the Issuer, the Borrower, the Bond Trustee and the Master Trustee (the “Master Building Loan Agreement”); (iii) a pledge of and security interest in the gross revenues of the Borrower in favor of the Master Trustee pursuant to the Master Trust Indenture; (iv) a collateral assignment of leases and rents under the Facility by the Borrower in favor of the Master Trustee; and (v) the lease rentals payable by the School to the Borrower under the School Lease pursuant to a Master Deposit Account Control Agreement among the Borrower, the Master Trustee and The Bank of New York Mellon (or such other bank selected by the Borrower or the Purchaser), as depository (collectively, the “Master Trust Documents”);

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

Section 1. The Issuer hereby determines that the financing and refinancing 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 each of the Institutions to proceed with the Project as set forth herein, which Project will be financed and refinanced 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.

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

The Bonds shall be issued as fully registered bonds in one or more tax-exempt and taxable series, shall be dated as provided in the Indenture, shall be payable as to principal and

redemption premium, if any, at the principal office of the Bond Trustee, shall be payable as to interest by check or wire transfer as provided in the Indenture, shall bear interest at annual fixed rates (such final rates and allocable principal amounts of the Tax-Exempt Bonds and the Taxable Bonds to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender as provided in the Indenture and shall be payable as provided in the Indenture until the payment in full of the principal amount thereof, all as set forth in the Bonds. The Tax-Exempt Bonds shall bear interest payable at annual rates of interest not to exceed 9%, and shall mature over a term of approximately 30 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The Taxable Bonds shall bear interest payable at annual rates of interest not to exceed 12%, and shall mature over a term of approximately 10 years following their date of issuance (such final interest rates, principal amount and maturity to be determined by the Certificate of Determination). The sum of the aggregate principal amount of the Tax-Exempt Bonds and of the Taxable Bonds shall be approximately \$31,500,000 (or such greater principal amount not to exceed \$34,650,000).

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement to the extent set forth in the Loan Agreement and the Indenture. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the 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 (the “State”) or of the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds are also secured by the Master Trust Obligations (2026 Build NYC Resource Corporation), which will be secured pursuant to the Master Trust Documents.

Section 5. The Bonds are hereby authorized to be sold to Equitable School Revolving Fund, LLC (or such other financial institution as shall be approved by the Certificate of Determination, the “Purchaser”), at a purchase price equal to the principal amount thereof.

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the endorsement of the Master Trust Obligations (2026 Build NYC Resource Corporation), the Use Agreement, the Master Assignment of Mortgage, the Master Building Loan Agreement, a Letter of Representation and Indemnity Agreement from the Institutions to the Issuer, the Bond Trustee, the Master Trustee and the Purchaser, and a Tax Regulatory Agreement from the Issuer and the Institutions to the Bond Trustee (the documents referenced in this Section 6 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. 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 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 Borrower, AEF and the School to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Borrower, AEF and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Institutions that neither the Issuer nor any of its members, directors, officers, employees, or agents shall have any personal liability for any action taken by any of the Institutions for such purpose or for any other purpose.

Section 10. Any expenses incurred by the Issuer with respect to the Project and the financing and refinancing 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 Institutions. By accepting this Resolution, the Institutions 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 and refinancing thereof.

Section 11. In connection with the Project, the Issuer intends to grant the Borrower, AEF and the School financing assistance in the form of the issuance of the Bonds and exemptions from City and State mortgage recording taxes.

Section 12. Any qualified costs incurred by the Borrower, AEF or the School in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 13. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 NYCRR Part 617. This determination is based upon the Issuer's review of information provided by the Institutions and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed refinancing 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," and the proposed financing for renovation costs is a Type II action pursuant to 6 NYCRR Part 617.5(c)(2), "replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes unless such action meets or exceeds any of the thresholds in section 617.4 of this Part" which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to each of the Institutions, 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 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 Institutions shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution constitutes "other similar official action" under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Code. This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

ADOPTED: May 19, 2026

INWOOD 532 WEST 215TH STREET, LLC

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

AMBER EDUCATION FUND, INC.

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

AMBER CHARTER SCHOOLS

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

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

Exhibit K

DRAFT

### **Project Summary**

ARK Development LLC (the “Company”) is a Delaware limited liability company formed for the purpose of developing an animal handling and air cargo support facility at John F. Kennedy International Airport (the “Project”). The Company is an affiliate of Racebrook Capital, a Manhattan-based private investment firm.

On June 14, 2017, on behalf of the Company, Build NYC Resource Corporation (the “Issuer”) issued its Special Airport Facility Revenue Bonds (ARK Development LLC Project), Series 2017, in the principal amount of \$35,000,000 (the “2017 Bonds”). The proceeds of the 2017 Bonds were used to finance and refinance the costs of construction, renovation, site improvements and equipping of a 178,000 square foot comprehensive multi-purpose animal handling and air cargo facility (the “Facility”) on a 14-acre parcel of land located at Cargo Building 78 at John F. Kennedy International Airport. The Facility is leased to the Company by The Port Authority of New York and New Jersey (the “Port Authority”) pursuant to a ground lease. JFK International Airport Redevelopment Fund, LLC (the “Bondholder”), an affiliate of New York City Regional Center which secures funding for various real estate and infrastructure projects in New York City, acts on behalf of the beneficial owners of the 2017 Bonds (the “Bondholder Representative”).

Pursuant to the Indenture of Trust, the 2017 Bonds were originally subject to a mandatory tender and purchase on June 14, 2022, with up to three annual extensions of such date but no later than June 14, 2025, all in the expectation that, on one of such dates, the 2017 Bonds would be tendered by the Bondholder for purchase, and remarketed to new Bondholders with a new interest rate. The Company was unable to secure a replacement bond financing to effect the mandatory tender of the 2017 Bonds on June 14, 2025, due in part to certain open lease matters with the Port Authority. At the Company’s request and with the consent of the Bondholder Representative, the Issuer granted an extension of the mandatory tender date to a date no later than June 15, 2026. Although the Company has made continuous efforts, negotiations with the Port Authority are ongoing to resolve the open lease matters necessary to consummate such refinancing. The Company and Bondholder Representative have agreed to further extend the mandatory tender date to June 15, 2027, provided that in no event may the mandatory tender date be extended beyond December 31, 2027 to be compliant with the federal tax code.

Today, on behalf of the Company, Staff is requesting a post-closing resolution to authorize amendments to the bond documents necessary to effectuate a subsequent extension of the mandatory tender date to June 15, 2027 with an additional extension through December 31, 2027 if the mandatory tender date does not occur by June 15, 2027.

### **Project Location**

John F. Kennedy International Airport, Cargo Building 78  
78A North Boundary Road  
Jamaica, New York 11430

### **Action Requested**

Amend the bond documents necessary for the extension of the mandatory tender date of the 2017 Bonds as described above.

### **Due Diligence**

No outstanding issues.

Exhibit L

DRAFT

Resolution of Build NYC Resource Corporation Authorizing a Second Supplemental Indenture and Certain Other Amending Documents in Connection with its \$35,000,000 Special Airport Facility Revenue Bonds (Ark Development LLC Project), Series 2017 and the taking of other action in connection therewith

**WHEREAS**, on June 14, 2017, Build NYC Resource Corporation (the “Issuer”) issued its \$35,000,000 Special Airport Facility Revenue Bonds (Ark Development LLC Project), Series 2017 (the “2017 Bonds”) pursuant to resolutions adopted by the Issuer on October 15, 2013, as amended on May 12, 2015, and an Indenture of Trust dated as of June 1, 2017 (the “Original Indenture”), as amended by the First Supplemental Indenture of Trust dated as of August 21, 2025 (the “First Supplemental Indenture,” together with the Original Indenture, collectively, the “Indenture”), between the Issuer and Zions Bancorporation, National Association (formerly known as ZB, National Association), as Trustee (the “Trustee”), to finance the cost of the construction, renovation, site improvements and equipping (with appurtenant fixtures) of an approximately 178,000 square foot comprehensive multi-purpose animal handling and air cargo support facility (the “Facility”) on an approximately 14-acre parcel of land located at Cargo Building 78 at John F. Kennedy International Airport, having a street address of Building 78, John F. Kennedy International Airport, Jamaica, New York, all for the use by Ark Development LLC, a Delaware limited liability company (the “Borrower”), in providing air cargo and animal handling services principally through rental of modules to various subtenants conducting related activities (the “Project”); and

**WHEREAS**, the Facility is leased by The Port Authority of New York and New Jersey (the “Port Authority”) to the Borrower pursuant to an Agreement of Lease (Lease No. AYE-245), dated as of December 19, 2014, as supplemented, between the Port Authority, as landlord, and the Borrower, as tenant (the “Ground Lease”); and

**WHEREAS**, the Issuer loaned the proceeds of the 2017 Bonds to the Borrower pursuant to a Loan Agreement, dated as of June 1, 2017, between the Issuer and the Borrower (the “Loan Agreement”), and, to evidence such loan, the Borrower executed a Promissory Note dated June 14, 2017 from the Borrower to the Issuer, which Promissory Note was endorsed by the Issuer to the Trustee (the “Promissory Note”); and

**WHEREAS**, in connection with the issuance of the 2017 Bonds: (i) each of the Borrower and JFK International Airport Redevelopment Fund, LLC (the “Bondholder Representative”) entered into a Bond Purchase and Continuing Covenants Agreement dated as of September 18, 2015 (as later amended by a First Amendment to and Reaffirmation of Bond Purchase and Continuing Covenants Agreement dated as of August 21, 2025, collectively, the “Original BPCA”), (ii) the Borrower executed in favor of the Trustee a Pledge and Security Agreement dated as of June 1, 2017 (the “Pledge Agreement”), (iii) John J. Cuticelli, Jr., the principal of the Borrower (the “Guarantor”), executed a Bad Acts Guarantee Agreement, dated as of June 1, 2017, in favor of the Issuer, the Trustee and the Bondholder Representative (as later amended by a First Amendment to and Reaffirmation of Bad Acts Guarantee Agreement dated as of August 21, 2025, collectively, the “Bad Acts Guarantee”), (iv) the Borrower executed an

Environmental Indemnity Agreement dated as of June 1, 2017 in favor of the Trustee (the “Environmental Indemnity Agreement”), (v) Racebrook Capital Partners LLC, the sole member of the Borrower, entered into a Membership Pledge and Security Agreement, dated as of June 1, 2017, in favor of the Bondholder Representative (the “Pledge Agreement”), (vi) the Borrower mortgaged its leasehold interest under the Ground Lease in the Facility to the Issuer and the Trustee, pursuant to a Mortgage and Security Agreement, dated as of June 1, 2017, from the Borrower, as mortgagor, to the Issuer and the Trustee, as mortgagees (the “Mortgage”), and the Issuer assigned its interest in the Mortgage to the Trustee pursuant to an Assignment of Mortgage and Security Agreement, dated as of June 14, 2017, (vii) the Borrower pledged all leases and rents with respect to the Facility pursuant to an Assignment of Rents dated as of June 1, 2017 from the Borrower to the Issuer and the Trustee (the “Assignment of Rents”), and the Issuer assigned its interest in the Assignment of Rents to the Trustee pursuant to an Assignment of the Assignment of Rents, dated as of June 14, 2017, from the Issuer to the Trustee, (viii) the Borrower pledged all of its right, title and interest in all contracts with respect to the Facility pursuant to an Assignment of Project Contracts, dated as of June 1, 2017, from the Borrower to the Trustee (the “Assignment of Project Contracts”), and (ix) the Borrower collaterally pledged and agreed to subordinate the Management Agreement between the Borrower and Racebrook Capital Advisors, LLC (the “Property Manager”) pursuant to an Assignment and Subordination of Management Agreement and Consent of Property Manager, dated as of June 1, 2017, between the Borrower and the Trustee and as consented to by the Property Manager (the “Assignment of Management Agreement”; the Indenture, the Loan Agreement, the Promissory Note, the Original BPCCA, the Bad Acts Guarantee, the Environmental Indemnity Agreement, the Pledge Agreement, the Mortgage, the Assignment of Rents, the Assignment of Project Contracts, and the Assignment of Management Agreement, are collectively referred to as the “Bond Financing Documents”); and

**WHEREAS**, it was provided in the Original Indenture that the Bonds would be subject to mandatory tender and purchase on June 14, 2022, subject to no more than three annual extensions of such date but not later than June 14, 2025, and the Borrower advised the Issuer, the Trustee and the Bondholder Representative that the Borrower was not able to successfully obtain a replacement bond financing or substitute financing to effect the mandatory tender and purchase of the Bonds on June 14, 2025; and

**WHEREAS**, it was provided in the First Supplemental Indenture that the Bonds would be subject to mandatory tender and purchase by a date no later than June 15, 2026, and the Borrower has again advised the Issuer, the Trustee and the Bondholder Representative that the Borrower would not be able to successfully obtain a replacement bond financing or substitute financing to effect the mandatory tender and purchase of the Bonds on June 15, 2026; and

**WHEREAS**, the Borrower and the Bondholder Representative have agreed to extend such mandatory purchase date to a date not later than June 15, 2027; and

**WHEREAS**, if the mandatory purchase date does not occur by June 15, 2027, it may be necessary that the Bond Financing Documents (including the Indenture) be further amended to permit one further extension to a date not later than December 31, 2027, with such additional extension (and related authorization of further amendment to the Bond Financing

Documents) to be determined by a certificate of determination of an authorized officer of the Issuer (the “Additional Extension Authorization”); and

**WHEREAS**, the Borrower has requested that the Issuer approve the execution and delivery of a Second Supplemental Indenture of Trust (the “Second Supplemental Indenture”) amending the Indenture to extend the mandatory purchase date to a date not later than June 15, 2027, and that the Issuer further authorize any related or necessary amendments to any of the Bond Financing Documents in connection therewith, including the Additional Extension Authorization;

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

Section 1. The execution and delivery of the Second Supplemental Indenture amending the Indenture, and the execution and delivery of any related and necessary amendments to the other Bond Financing Documents to which the Issuer is a party (collectively, together with the Second Supplemental Indenture, the “Amending Documents”), together with the Additional Extension Authorization, are hereby approved and authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Amending Document. The execution and delivery of each such Amending Document 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 Amending 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 Amending 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 Amending Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Amending Documents shall be liable personally on the Amending Documents or be subject to any personal liability or accountability by reason of the execution and delivery 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 Amending Documents.

Section 4. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an authorized officer of the Issuer.

Section 5. This Resolution shall take effect immediately.

ADOPTED: May 19, 2026

Exhibit M

DRAFT

**Project Summary**

BNOS Square of Williamsburg (the “School”) is a private, all-girls day school serving students in pre-K through 12th grade. On June 28, 2016, Build NYC Resource Corporation (the “Corporation”) issued tax-exempt revenue bonds in an aggregate principal amount of \$7,400,000 (the “Bonds”) for the benefit of the School to (1) finance the acquisition, renovation, furnishing, and equipping of an approximately 33,000 square foot building located on an approximately 8,420 square foot parcel of land located at 165 Spencer Street in the Williamsburg section of Brooklyn (the “Facility”) and (2) pay for certain costs of issuance of the bonds.

BankUnited, N.A. (the “Bondholder”) directly purchased the Bonds and initially committed to holding the Bonds for a ten-year period ending with the mandatory tender date of June 1, 2026.

Today, on behalf of the School, Staff is requesting post-closing approval to amend the Bonds and associated financing documents to facilitate a reset of the new ten-year interest rate on the Bonds and to reflect certain language modifications. The Bondholder recently agreed to hold the Bonds for another term up to ten years, through June 1, 2036. The new interest rate is expected to be 79% of the daily Secured Overnight Finance Rate (“SOFR”) plus a premium of 2.5% to 3.5%. Based on the daily SOFR rate of 3.61% as of May 6, 2026, an indicative interest rate is expected to be between 5.35% and 6.35%.

Please note that the School is now currently subject to the Corporation’s Private School Policy (the “Policy”), including the student financial aid and facility sharing requirements. In connection with this post-closing amendment request, the School has agreed to fulfill and comply with the Policy.

**Project Location**

165 Spencer Street  
Brooklyn, New York 11205

**Action Requested**

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

**Prior Board Actions**

Bond Approval and Authorizing Resolution approved on July 21, 2015.

**Due Diligence**

No outstanding issues.

Exhibit N

DRAFT

Resolution approving the amendment of the Build NYC Resource Corporation Revenue Bonds (Bnos Square of Williamsburg Project), Series 2016, originally issued in the aggregate principal amount of \$7,400,000 and related documents thereto and the taking of other action in connection therewith

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

WHEREAS, on July 21, 2015, the Issuer adopted a resolution (the “Original Resolution”) authorizing, among other things, the issuance of the Build NYC Resource Corporation Tax-Exempt Revenue Bonds (Bnos Square of Williamsburg Project), Series 2016 (the “Bonds”), for the benefit of Bnos Square of Williamsburg (the “Institution”), a New York religious corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), in order to (1) refinance the outstanding taxable debt of approximately \$4,405,000 incurred in connection with a previous acquisition, renovation, furnishing and equipping of an existing approximately 33,000 square foot building located on an approximately 8,420 square foot parcel of land located at 165 Spencer Street, Brooklyn, New York 11205 (the “Facility”), (2) finance the costs of renovating, equipping and furnishing the Facility; and (3) pay for certain costs of issuance of the bonds (collectively, the “Project”), all to be owned and operated by the Institution to provide education services to girls in preschool, elementary school and high school; and

WHEREAS, on June 28, 2016, the Issuer issued the Bonds in the aggregate principal amount of \$7,400,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of June 1, 2016 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds (the “Loan”) to the Institution pursuant to a Loan Agreement, dated as of June 1, 2016 (the “Loan Agreement”), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the

Institution's obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, to secure the Bonds, the Institution granted a mortgage lien in its interest in the Mortgaged Property (as defined in the Indenture) pursuant to a Mortgage and Security Agreement, dated as of June 1, 2016 (the "Mortgage"), from the Institution to the Issuer and the Trustee, and the Issuer assigned its interests in the Mortgage to the Trustee pursuant to an Assignment of Mortgage and Security Agreement, dated June 1, 2016 (the "Assignment of Mortgage"), from the Issuer to the Trustee; and

WHEREAS, BankUnited, N.A. (the "Bond Purchaser") agreed to purchase the Bonds from the Issuer in accordance with the provisions of a Bond Purchase and Continuing Covenants Agreement, dated as of June 28, 2016 (the "Bond Purchase and Covenants Agreement"), between the Bond Purchaser and the Institution; and

WHEREAS, the Bond Purchaser originally agreed to hold the Bonds until June 1, 2026; and

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

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

WHEREAS, in connection with the Supplemental Indenture, the Loan Agreement will be amended pursuant to a First Amendment to Loan Agreement and a Second Amendment to Loan Agreement (collectively, the "Amendment to Loan Agreement"; and, together with the Supplemental Indenture, the "Amendments"), between the Issuer and the Institution and consented to by the Trustee and the Bond Purchaser, in order to provide for the corresponding changes to the Loan Agreement; and

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

Section 1. The execution and delivery of the Amendments and any other necessary amendments to the bond documents reflecting the Amendments, including, without limitation, amendments to the tax regulatory agreement (the documents referenced in this Section 1 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The

Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 2. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members or directors thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

Section 3. The officers of the Issuer are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: May 19, 2026

Exhibit O

DRAFT

## **Project Summary**

On November 17, 2015, Build NYC Resource Corporation (the “Corporation”) issued its Revenue Bonds (Volunteers of America - Greater New York, Inc. Project), Series 2015 in the original aggregate principal amount of \$5,515,000 (the “Bonds”) on behalf of Volunteers of America – Greater New York, Inc. (the “Institution”), a New York non-for-profit corporation that provides a wide range of social service programs, and its wholly-owned subsidiary, Liberty House Enterprise LLC (the “Borrower”). The proceeds of the Bonds were used to refinance loans that were used to finance the acquisition and renovation of an approximately 15,500 square foot building on an approximately 3,366 square foot parcel of land in the East Harlem neighborhood of Manhattan (the “Facility”), which has been operating as a center providing social services and transitional housing to vulnerable individuals and families.

TD Bank, N.A. (the “Bondholder”) directly purchased the Bonds and initially committed to holding the Bonds for a ten-year period ending with the mandatory tender date of December 1, 2025. Subsequently, the Bondholder has granted two short-term extensions for the mandatory tender date, now set through July 29, 2026.

Today, on behalf of the Borrower and the Institution, Staff is requesting post-closing approval to amend the Bonds and associated financing documents to facilitate a reset of the new ten-year interest rate on the Bonds and to reflect certain other modifications. The Bondholder recently reached agreement with the Borrower and the Institution to continue to hold the Bonds for an additional ten-year term, commencing on July 29, 2026 and ending on July 1, 2036. The new interest rate will be determined approximately three business days before July 29, 2026. The proposed rate is expected to be approximately 5.63%. The Bonds and the related documents will be amended to reflect the new interest rate on the Bonds and certain other changes on the effective date of such new interest rate.

## **Project Locations**

The Facility is located in Community District 11 in the borough of Manhattan, in the area bounded by East 96th Street, East 142nd Street, Fifth Avenue and the East and Harlem Rivers. (Due to the non-disclosure requirements under the funding agreement with a City agency, the specific location of the Facility cannot be disclosed. The description of the Facility herein has been approved by the City agency and the Corporation’s Bond Counsel.)

## **Action Requested**

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

## **Prior Board Actions**

Bond Approval and Authorizing Resolution approved on September 16, 2015

## **Due Diligence**

No outstanding issues.

Exhibit P

DRAFT

Resolution authorizing an amended and restated bond and amendments to related bond documents in connection with the Build NYC Resource Corporation's Revenue Bonds (Volunteers of America - Greater New York, Inc. Project), Series 2015 and the taking of other action in connection therewith

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

WHEREAS, on November 17, 2015, the Issuer issued its Revenue Bonds (Volunteers of America - Greater New York, Inc. Project), Series 2015 in the original aggregate principal amount of \$5,515,000 (the "2015 Bonds") pursuant to a resolution adopted by the Issuer on September 16, 2015, and an Indenture of Trust, dated as of November 1, 2015 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"), to refinance taxable loans that were used to finance the acquisition and renovation of an approximately 15,500 square foot building on an approximately 3,366 square foot parcel of land located in Community District 11 in the Borough of Manhattan, City of New York, in the area bounded by East 96th Street, East 142nd Street, Fifth Avenue and the East and Harlem Rivers (the "Facility"), which Facility is owned by Liberty House Enterprise LLC, a limited liability company organized under the laws of the State of New York (the "Borrower"), and leased and operated by Volunteers of America - Greater New York, Inc., a not-for-profit corporation organized under the laws of the State of New York (the "Institution"), as a center providing social services and transitional housing to vulnerable individuals and families (the "Project"); and

WHEREAS, the proceeds of the 2015 Bonds were loaned to the Borrower pursuant to a Loan Agreement, dated as of November 1, 2015, between the Issuer and each of the Borrower and the Institution (the "Original Loan Agreement"), and the 2015 Bonds were secured pursuant to, among other documents, a Promissory Note, dated November 17, 2015, from the Borrower to the Issuer, as endorsed by the Issuer to the Trustee (the "Original Promissory Note"), a Guaranty Agreement, dated as of November 1, 2015, between the Institution and the Trustee (the "Original Guaranty Agreement"), a Security Agreement, dated as of November 1, 2015, between the Borrower and the Trustee (the "Original Security Agreement"), and a

Mortgage and Security Agreement with Assignment of Rents, dated as of November 1, 2015, from the Borrower, as mortgagor, to the Issuer and the Trustee, as mortgagees, as assigned by the Issuer to the Trustee (the “Original Mortgage”); and

WHEREAS, concurrently with the issuance of the 2015 Bonds, the Issuer, the Borrower, the Institution and the Trustee entered into a Tax Regulatory Agreement, dated November 17, 2015 (the “Original Tax Regulatory Agreement”), to provide for continuing obligations with respect to the tax-exempt status of the interest on the 2015 Bonds; and

WHEREAS, the 2015 Bonds were purchased by, and continue to be held by, TD Bank, N.A. (the “Bondholder”), pursuant to a Continuing Covenant Agreement, dated as of November 1, 2015, between the Borrower and the Bondholder (as may be amended, the “Original Continuing Covenant Agreement”); and

WHEREAS, each of the Original Indenture, the Original Loan Agreement and the 2015 Bonds provided that the initial interest rate on the 2015 Bonds would be reset or mandatorily tendered on December 1, 2025 (the “Initial Purchase Date”), and by written consent dated December 1, 2025, each of the Bondholder, the Trustee, the Borrower, the Institution and the Issuer have agreed, at the request of the Borrower and the Institution, to consent to extend such date to April 1, 2026, which date was further extended to July 29, 2026 pursuant to a written consent dated April 1, 2026 by each of the Bondholder, the Trustee, the Borrower, the Institution and the Issuer; and

WHEREAS, the Institution has advised the Issuer and the Trustee that the Institution, the Borrower and the Bondholder have agreed to reset the interest rate on the 2015 Bonds on or about July 29, 2026; and

WHEREAS, in order to reflect such interest rate change, the extension of another extension of the Initial Purchase Date and such other amendments as the parties have determined to be required or appropriate, it is necessary to amend and restate, and reissue for federal tax purposes, the 2015 Bonds (the “Amended and Restated 2015 Bonds”), and to amend the Original Indenture, the Original Loan Agreement, the Original Promissory Note, the Original Guaranty Agreement, the Original Continuing Covenant Agreement, the Original Security Agreement, the Original Mortgage and the Original Tax Regulatory Agreement, among other documents (the amendments to each of such documents and such other documents as were entered into in connection with the issuance of the 2015 Bonds, being collectively referred to as the “Amending Documents”), and the Borrower and the Institution have requested that the Issuer take appropriate action to authorize the Amended and Restated 2015 Bonds and the Amending Documents; and

WHEREAS, the Issuer desires to accommodate such request of the Borrower and of the Institution;

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

Section 1. The Issuer hereby authorizes the execution and delivery of the Amended and Restated 2015 Bonds and the terms thereof, to amend and restate the 2015 Bonds.

The Amended and Restated 2015 Bonds 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 Amended and Restated 2015 Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 2. The execution and delivery of the Amending Documents to which the Issuer is a party (collectively, the “Issuer Documents”), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 3. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Amended and Restated 2015 Bonds or the Issuer Documents shall be liable personally on the Amended and Restated 2015 Bonds or the Issuer Documents or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 4. 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 Amending Documents and the issuance of the Amended and Restated 2015 Bonds. All prior action taken by the Issuer with respect to the 2015 Bonds are hereby ratified and confirmed in all respects.

Section 5. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of

such modifications shall be evidenced by the certificate of determination of an officer of the Issuer.

Section 6. Any expenses incurred by the Issuer with respect to the Amended and Restated 2015 Bonds and the Amending Documents shall be paid by the Borrower and the Institution. By accepting this Resolution, the Borrower and the Institution agree to pay such expenses and further agree to indemnify the Issuer, its members, directors, officers, employees, agents and servants 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 Amended and Restated 2015 Bonds and the Amending Documents.

Section 7. This Resolution shall take effect immediately.

ADOPTED: May 19, 2026

LIBERTY HOUSE ENTERPRISE LLC

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

Name:

Title:

VOLUNTEERS OF AMERICA – GREATER  
NEW YORK, INC.

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

Name:

Title:

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

Exhibit Q

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### **Project Summary**

Build NYC Resource Corporation (the “Corporation”) is seeking to enter into a contract (the “Audit Contract”) with Ernst & Young LLP (“EY”) to provide audit services for the fiscal years ending June 30, 2026 through 2029. A Request for Proposals (“RFP”) was issued to engage an independent auditor (“the Auditor”) to provide the contract services. The RFP was delivered to all accounting firms on the City Comptroller’s pre-qualified certified public accountant list and was publicly advertised in the City Record. The submitted proposals were evaluated using the following criteria: the firm’s experience with audits of similar size and scope, the overall qualification, strength and experience of the audit team, the audit approach, the proposed fees, and the overall quality of the proposal.

After a committee of NYCEDC staff evaluated the proposals, the two highest scoring firms were interviewed. EY received the highest overall ranking and was determined to be the strongest firm for the award of the Audit Contract.

### **Services to be provided**

The Auditor will provide the following services:

- Audits of the Corporation’s financial statements for the fiscal years ending June 30, 2026 through 2029
- Audits of the Schedule of Investments for the fiscal years ending June 30, 2026 through 2029
- A Management Letter, if required, setting forth findings and recommendations
- Performance of other audit related services, if needed

### **Action Requested**

Authorize the Corporation to execute a service contract with the selected audit firm on the terms and for the purposes substantially as described herein.

### **Contract Value**

Up to \$194,750

### **Anticipated Execution Date**

June 2026