

**Build NYC Resource Corporation
Finance Committee Meeting**

The Finance Committee convened on January 22, 2026, to discuss the following project(s):

- Grace Church School
- Xaverian High School & The Ryken Educational Center

Finance Committee Members: Ellen Baer and Richard Eaddy

Build NYC and NYCEDC Staff Members: Brinda Ganguly, Emily Marcus, Noah Schumer, Michael Parella, Weston Rich, Sophie King, Leyla Arcasoy, Tami Ajibade

Start: 4:10 PM

End: 4:32 PM

Grace Church School:

Grace Church School (the “Borrower” or “School”) is a New York not-for-profit education corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The School is a private, co-educational day school currently serving 850 students from pre-kindergarten through Grade 12. The School is seeking approximately \$39,200,000 in tax-exempt bonds (the “Series 2026 Bonds”). Proceeds of the Series 2026 Bonds will be used to: (i) refinance the approximately \$29,000,000 outstanding principal balance of Build NYC Resource Corporation Revenue Bonds, Series 2013 (2013 Grace Church School Project) issued in the original aggregate principal amount of \$40,000,000, the proceeds of which were used to (a) refinance the Borrower’s existing letter of credit-backed Series 2006 New York City Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (Grace Church School Project) issued in the original principal amount of \$18,740,000, the proceeds of which were originally used to finance the costs of constructing, furnishing, and equipping an approximately 76,000 square foot educational facility on an approximately 16,000 square foot parcel of land located at 86 4th Avenue, New York, NY (the “Grade School Campus”), and (b) finance and/or refinance the costs of constructing, furnishing, and equipping of an approximately 95,000 square foot facility located on an approximately 25,000 square foot parcel of land located at 46 Cooper Square, New York, NY (the “High School Campus”); (ii) refinance the approximately \$9,000,000 outstanding principal balance of Build NYC Resource Corporation Revenue Bonds, Series 2017 (2017 Grace Church School Project) issued in the original principal amount of up to \$11,000,000, the proceeds of which were used to finance the costs of constructing, furnishing, and equipping the High School Campus; and (iii) pay for certain costs related to the issuance of the Series 2026 Bonds ((i-iii) collectively, the “Project”). The School owns or leases the facilities that make up the Grade School Campus, which are operated by the School as a private day school serving approximately 470 students in pre-kindergarten through Grade 8. The High School Campus is currently leased by the School and operated by the School as a private high school serving approximately 370 students in Grades 9 through 12.

Ms. Baer asked for the demographic breakdown of the school community. Ms. Arcasoy stated that the school is less than 50% white with most of the student population being a range of minorities. Ms. Baer asked if the school provided economic scholarships. Ms. Arcasoy and Ms. Marcus explained that the school is subject to Build's Private School Policy, which has certain financial aid requirements.

Ms. Baer asked if the school had fulfilled Build's facilitation requirement of making their facilities accessible to other groups. Ms. Arcasoy confirmed they have met the requirement primarily through renting out or sharing their gymnasium space with local sports organizations.

With no additional questions, the Committee recommended the Project to seek authorization at the January 27th Board meeting.

Xaverian High School & The Ryken Educational Center

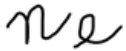
Xaverian High School (the "Borrower" or the "School") is a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Ryken Educational Center (the "Guarantor") is a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code. On May 3, 2016, Build NYC Resource Corporation (the "Issuer") issued its Revenue Bonds (Xaverian High School Project) (the "Series 2016 Bonds") in the original principal amount of \$15,000,000 for the benefit of the Borrower. The proceeds of the Series 2016 Bonds were used by the Borrower to finance and refinance the cost of renovating and equipping an approximately 158,800 square foot, three-story educational facility (including a 33,550 square foot basement) located on an approximately 94,919 square foot parcel of land located at 7100 Shore Road, Brooklyn, New York (the "Facility"). On August 23, 2018, the Issuer issued its Revenue Bonds (Xaverian High School Project) (the "Series 2018 Bonds") in the original principal amount of \$6,000,000 for the benefit of the Borrower. The proceeds of the Series 2018 Bonds were used by the Borrower to finance the cost of renovating and equipping of the Facility. The Borrower is now seeking approximately \$16,014,000 in tax-exempt 501(c)(3) bonds and/or taxable bonds (the "Series 2026 Bonds"). The tax-exempt bonds will be issued as part of a plan of finance as qualified 501(c)(3) bonds for educational facilities under Section 145 of the Code. Proceeds of the Series 2026 Bonds, together with other funds available to the Borrower, will be used to: (i) finance the construction, furnishing, and equipping of an approximately 34,000 square foot expansion to the Facility and certain other renovations and improvements to the existing Facility, including the construction of new classrooms, laboratories, staff and faculty office and conference spaces, and a rooftop recreational and educational greenspace; and (ii) pay for certain costs related to the issuance of the Series 2026 Bonds ((i-ii) collectively, the "2026 Project"). At the time of the issuance of the Series 2026 Bonds, the Borrower may also amend the Series 2016 Bonds and the Series 2018 Bonds to, among other things (i) extend the tender dates for the Series 2016 Bonds and the Series 2018 Bonds, and (ii) provide for the reset of the interest rates on the Series 2016 Bonds and the Series 2018 Bonds in 2031 to a variable interest rate (collectively, the "Amendment Actions"). The Facility is owned and operated by the Borrower as a private, co-educational Catholic college preparatory school serving students in grades six through twelve. The Guarantor operates an educational program serving students in grades nine through twelve with learning disabilities at the Facility (the "Ryken Program"). Together, the Borrower and the Guarantor serve approximately 1,700 students annually.

Mr. Eaddy asked how the Xaverian High School & The Ryken Educational Center operate as separate education programs. Ms. King explained that the two operate in the same facility and share amenities, but classrooms are separated.

Ms. Baer requested clarification regarding the waiver for private school financial aid policy. Ms. King explained that the waiver exists because tuition is fully covered for every student enrolled in the Ryken Program. Ms. Marcus, Mr. Schumer, and Ms. King stated that this program is pre-approved by the district, allowing eligible students to be placed accordingly.

Ms. Baer asked for clarification on the approval needed for the determination made by the Board of Standard Appeals. Ms. Marcus and Mr. Schumer explained that the Board of Standard Appeals completed an independent environmental review of the project.

With no additional questions, the Committee recommended the Project to seek authorization at the January 27th Board meeting.



Noah Schumer
Deputy Executive Director, Build NYC