

**Build NYC Resource Corporation
Finance Committee Meeting**

The Finance Committee convened on May 14, 2026, to discuss the following project(s):

- Inwood 532 West 215th Street, LLC

Finance Committee Members: Francesco Brindisi, Richard Eaddy, and Randy Peers

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

Start: 4:38 PM

End: 4:43 PM

Inwood 532 West 215th Street, LLC:

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-leased to the School, which operates the Facility as a public charter school serving approximately 475 students from Kindergarten through grade 8.

With no additional questions, the Committee recommended the Project seek authorization at the May 19th Board meeting.

Noah Schumer
Deputy Executive Director, Build NYC