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
July 21, 2026

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

Ellen Baer
Felix A. Ciampa
Richard W. Eaddy
Carolyn Grossman Meagher, alternate for Sideya Sherman,
Chair of the City Planning Commission of The City of New York
Randolph Peers
Justin Rodgers
Edie Sharp, alternate for Julie Su.,
Deputy Mayor for Economic Justice
Betty Woo, alternate for Steven Banks,
Corporation Counsel of The City of New York

The following directors and alternates were not present:
Adam Friedman
Venetia Lannon
Jay Olson, alternate for Mark D. Levine,
Comptroller of The City of New York
Robert P. Miraglia

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 9:39 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the May 19, 2026 Board Meeting

Ms. Pak asked if there were any comments or questions relating to the minutes of the May 19, 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 May 31, 2026 (Unaudited)

Wilson Gao, a Senior Accountant of NYCEDC, presented the Corporation's Financial Statements for the eleven-month period ending May 31, 2026. Mr. Gao reported that for the eleven-month period the Corporation recognized revenues from project finance fees from ten transactions totaling approximately $6,600,000. In addition, revenues derived from application, compliance, post-closing, and other fees totaling $312,000. Mr. Gao reported that $2,100,000 in operating expenses, mostly consisting of the monthly management fee, were recorded for the Corporation for the eleven-month period that ended on May 31, 2026. Mr. Gao stated that Build NYC incurred $145,000 in special project costs related to the provision of application software development projects for the eleven-month period.

3. HLA 2286 Cropsey, LLC

Sophie King, an Associate for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately $55,255,000 in tax-exempt bonds and/or taxable bonds for the benefit of Inwood HLA 2286 Cropsey, LLC whose sole member is Friends of HLA 2, Inc. and recommended the Board adopt a negative SEQRA declaration that the project is an unlisted action and is not expected to have a significant adverse effect on the environment. Ms. King described the project and its benefits, as reflected in Exhibit A.

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

Mr. Peers stated that this is a great building and one of the few condominium buildings in the Bath Beach area right on the water looking Caesars Bay in Brooklyn. Mr. Peers stated that he wanted to focus in on the exclusive use of the parking garage and how it is going to work because there's "X" amount of condo units in the building which are using the parking garage as part of their lease. Mr. Peers asked how will parking spots be allocated that are exclusively for the school? Ms. King stated that the building has a significant amount of seller parking which is used for residents of the residential condo units. Ms. King stated that the parking garage will be sectioned off for the school which is on the second floor of the building and is currently not being used. Ms. King stated that the school's parking areas are located on a completely separate floor and different entrance. Ms. King stated that the difference in floors means that the residents of the building are parking in a completely different space than the school's parking area. Mr. Peers asked if the parking allocation plan is impacted by the parking requirements established by the zoning changes from the City of Yes initiative since this buildingwas created before the City of Yes zoning changes. Ms. Grossman-Meagher stated that to answer Mr. Peers' question, there are two questions that require answers from Corporation staff and that she would be willing to follow up with Corporation staff on this issue. Ms. Grossman-Meagher asked if the egress and the entrance connect? Ms. Grossman-Meagher asked if there is a separate entry and egress for the ground floor and the second floor parking? Ms. King stated that Corporation staff would need to check if the entrance is same as the egress. Ms. King stated that the actual parking area is completely separate. Ms. Grossman-Meagher stated that Agency staff can check this by looking at the site-plan diagram. Ms. Grossman-Meagher asked if any of the spaces were required for the commercial uses that were intended for this phase so are any of those commercial uses remaining or is the daycare taking the full space? Ms. King stated that Corporation staff will double check on this and it may be the case that the second floor parking was intended for the commercial space. Ms. King stated that the second floor parking area has been vacant and that the first floor of the building will be expanded that will create space for classrooms across grade levels, a cafeteria, administrative offices and for the universal pre-Kindergarden. Ms. King stated that the school's program is for children ages four and up so the second floor parking area has previously been vacant and now a lot of the first floor will be filled with a variety of school uses. Ms. Grossman-Meagher stated that it sounds like staff have correctly assessed that the residential parking area is still servicing the residential tenants and probably meets its residential requirements. Ms. Grossman-Meagher stated that the school's designated parking spaces are what would have been required by any other commercial tenant occupying the space but since it's vacant, they are within their rights to dedicate it to themselves. Ms. Grossman-Meagher stated that Corporation staff could double-check those calculations again to make sure that the plan is not going above anybody's additional requirements. Mr. Peers stated that what is considered "vacant" is only vacant as of now and that the building is approximately 65% occupied on the residential side so it is not fully occupied. Mr. Peers stated that he understands that parking that's assigned is already assigned but that doesn't matter because when you go to the parking lot you can see empty parking spots. Mr. Peers stated that it doesn't mean that it wasn't set aside for future use once those condo units become occuped. Ms. Grossman Meagher stated that it sounds like the building was designed for the ground for one side of the building to meet the residential requirements and the other to meet the commercial requirements, and that they're not pulling from the residential requirements. Mr. Peers stated that he didn't know that and asked if there is below grade parking?. Ms. King stated that there is below grade parking for the residential units and the second floor will be exclusively for school use. Ms. Grossman Meagher stated that CPC staff can look at the plan to make sure there is a process for which to adjust the parking requirements if they did have a need to do so. Ms. Grossman Meagher stated that it most likely wouldn't affect our vote on the financials and there is a pathway to doing that if they need to. Ms. Marcus Falda stated that Corporation staff will double check this issue and get back to Mr. Peers.

There being no further comments or questions, a motion to approve the bond approval, authorizing resolution and SEQRA determination, attached hereto as Exhibit B, for the benefit of HLA 2286 Cropsey, LLC, was made, seconded and unanimously approved.

4. Hadran Academy, Inc. and Lawrence Charitable Trust

Leyla Arcasoy, an Associate for NYCEDC, presented for review and adoption an amended bond approval and authorizing resolution for the benefit of Hadran Academy, Inc. and Lawrence Charitable Trust to reflect a change in the placement structure of the bonds such that DA Davidson will be the underwriter of the bonds to sell the bonds pursuant through a limited public offering. Ms. Arcasoy described the project and its benefits, as reflected in Exhibit C.

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 amended bond approval and authorizing resolution attached hereto as Exhibit D for the benefit of Hadran Academy, Inc. and Lawrence Charitable Trust was made, seconded and unanimously approved.

5. Trinity Episcopal School Corporation

Andrew Leung, an Assistant Vice President for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of Trinity Episcopal School Corporation authorizing amendments to the 2014, 2016 and 2018 tax-exempt notes, master loan agreements and related documents to update certain financial covenant and reporting provisions, including acknowledgment of JP Morgan as successor to First Republic Bank. Mr. Leung described the project and its benefits, as reflected in Exhibit E.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit F for the benefit of Trinity Episcopal School Corporation was made, seconded and unanimously approved.

6. United Cerebral Palsy of New York City, Inc.

Theresa James, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of United Cerebral Palsy Of New York City, Inc. authorizing amendments to the Series 2016B Bonds and the related bond financing documents necessary to effect modifications to reset the initial interest rate on the Series 2016B Bonds and other changes. Ms. James described the project and its benefits, as reflected in Exhibit G.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit H for the benefit of United Cerebral Palsy of New York City, Inc. was made, seconded and unanimously approved.

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7. Adjournment

There being no further business to come before the Board of Directors at the meeting, pursuant to a motion made, seconded and unanimously approved, the meeting of the Board of Directors was adjourned at 10:03 a.m.

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Assistant Secretary

Dated:_____________________

New York, New York

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Exhibit A

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Build NYC Resource Corporation

PROJECT SUMMARY

HLA 2286 Cropsey, LLC, a New York limited liability company and a disregarded entity for federal income tax purposes (the "Borrower") whose sole member is Friends of HLA 2, Inc. ("Friends"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is seeking approximately $55,255,000 in tax-exempt bonds and/or taxable bonds (the "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. Friends is a support organization for Hebrew Language Academy Charter School 2 (the "School"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code. The School currently operates a public charter school in an approximately 37,539 square foot condominium unit (the "Existing School Unit"), which Friends leases from a third-party owner and subleases to the School. The Existing School Unit comprises the third floor of an approximately 298,358 square foot, 23-story mixed-use building (the "Building") located on an approximately 45,688 square foot parcel of land located at 2286 Cropsey Avenue, Brooklyn, New York. Proceeds of the Bonds will be used to (i) finance the acquisition by the Borrower of three condominium units in the Building totaling approximately 82,059 square feet, including (a) the Existing School Unit, (b) a condominium unit located on the Building's 2nd floor consisting of a 134-space parking garage to be used exclusively for School purposes, and (c) a condominium unit to be located on the Building's 1st floor to be used for classrooms and ancillary School activities (collectively, the "Facility"); (ii) fund a debt service reserve fund; (iii) fund capitalized interest; and (iv) pay for certain costs related to the issuance of the Bonds ((i-iv) collectively, the "Project"). The Borrower will own the Facility and common area elements related to the condominium units and will lease the Facility to the School. The School will operate the Facility as a public charter school expanding its enrollment to serve up to 701 students from pre-kindergarten through Grade 8.

Project Location

2286 Cropsey Avenue
Brooklyn, New York 11214

Actions Requested

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

Anticipated Closing

Q4 2026

Impact Summary

Employment	
Jobs at Application:	59
Jobs to be Created at Project Location (Year 3):	35.5
Total Jobs (Full-Time Equivalents)	**94.5**
Projected Average Hourly Wage (Excluding Principals)	**$39.50**
Highest Hourly Wage/Lowest Hourly Wage	$88.00/$22.00

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years @ 6.25%)	$7,422,411
Total Impact of Operations and Renovation	**$7,422,411**
Additional Benefit from Jobs to be Created	$4,158,329

Sophie King, SIG
Jill Braverman, EDC Legal

Katten Muchin Rosenman LLP
Project Number – 11728

HLA 2286 Cropsey, LLC

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	$590,290
Corporation Financing Fee	($301,275)
Total Cost to NYC Net of Financing Fee	**$289,015**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$3,058
Estimated City Tax Revenue per Job in Year 3	$122,548

Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	$2,220,796
Total Cost to NYS	**$2,220,796**
Overall Total Cost to NYC and NYS	**$2,509,811**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	$53,940,000	98%
Taxable Bond Proceeds	$1,315,000	2%
Total	**$55,255,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	$42,500,000	77%
Capitalized Interest	$5,535,000	10%
Debt Service Reserve Fund	$3,686,000	7%
Closing Fees	$3,534,000	6%
Total	**$55,255,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	$301,275	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$16,755
Bond Trustee Acceptance Fee	$1,500	
Annual Bond Trustee Fee	$750	$10,053
Trustee Counsel Fee	$8,000	
Total	$312,775	$26,808
Total Fees	**$339,583**	

Financing and Benefits Summary

Robert W. Baird & Co. will serve as underwriter for the Bonds, which are expected to be sold through a limited public offering and issued in two series: a tax-exempt bond series issued in the approximate amount of $53,940,000, and a taxable bond series issued in the approximate amount of $1,315,000. The tax-exempt bonds are anticipated to have an interest rate of 5.65% and a 30-year term with a final maturity in 2066. The taxable bonds are anticipated to have an interest rate of 7.50% and a 5-year term with a final maturity in 2031. The Bonds will be re-paid from capitalized interest through June 2028 to support debt service coverage as Grades 7 and 8, and additional classrooms for existing grade levels, are phased in. It is expected that the Bonds will be secured by: (i) a pledge by the Borrower of all rental payments paid by the School to the Borrower, (ii) a mortgage on the Borrower's title to the Expanded School Facility, and (iii) a debt service reserve fund. Based on an analysis of the School's projected operating income, there is an expected lease-adjusted debt service coverage ratio of 1.23x commencing in Fiscal Year 2029, when the Borrower will begin paying debt service on the Bonds from net income.

Borrower and School Summary

The Borrower is a limited liability company formed in 2026. The Borrower's sole member, Friends of HLA 2, Inc. is an organization founded in 2020 to assist the School. The School was founded in 2017 and was modeled after Hebrew Language Academy Charter School, a public charter school founded in 2009 located in the Mill Basin neighborhood of Brooklyn. The School is affiliated with Hebrew Public, established in 2009, a charter management organization which supports 11 charter schools across the country that teach Modern Hebrew to children of all backgrounds. The School is authorized to serve students in pre-kindergarten to Grade 8 and currently serves 416 students in pre-kindergarten to Grade 6. The School will continue to phase-in the remaining grades and expand the number of classes in each grade, pending approval of a charter enrollment increase, until it serves approximately 701 students in pre-kindergarten to Grade 8. In addition to the core subjects of English language arts, math, social studies, and science, the School's curriculum includes daily immersive instruction in Modern Hebrew for approximately one hour per day, and opportunities to apply language skills in real-life contexts through travel, internships, educational opportunities, and experiential learning. The School is non-sectarian and welcomes students of all faiths and backgrounds. Approximately 83% of the School's students are economically disadvantaged, 49% are students of color, 20% are students with disabilities, and 34% are English language learners.

Katie Passley, Head of School, Hebrew Language Academy Charter School 2

Ms. Passley has served as Head of School of Hebrew Language Academy Charter School 2 since 2022. Ms. Passley has served nine years with the Hebrew Public network and eight years at the School, where she previously served as Assistant Head of School and Director of Math. Ms. Passley oversees curriculum implementation, teacher development, and school operations, and supports instructional staff across grade levels. Prior to joining the Hebrew Public network, she held teaching and leadership positions in public schools in Tennessee and North Carolina. Ms. Passley has over 20 years of experience in education and school leadership. She holds a Bachelor's degree in Early Childhood Education from East Tennessee State University and a Master's degree and Education Specialist degree in Instructional Leadership from Lincoln Memorial University.

Michael Tobman, Board of Trustees Chair, Hebrew Language Academy Charter School 2

Mr. Tobman serves as Chair of the Board of Trustees of the School. Mr. Tobman works at the intersection of policy, politics, advocacy, law, media, and organizational growth, and has held senior positions in government and communications for over 25 years. Mr. Tobman has served as a general consultant or communications director for campaigns at multiple levels of government and has coordinated statewide issue campaigns concerning policies advanced by five governors. An attorney by training, Mr. Tobman regularly works with litigation teams in support of complex matters in state and federal courts. He has worked with Hebrew Public since 2008. Mr. Tobman holds a Bachelor of Arts degree from the University at Albany and a Juris Doctor degree from the CUNY School of Law.

Adam Weiss, Board of Directors Chair, Friends of HLA 2, Inc.

Mr. Weiss serves as Chair of the Board of Directors of Friends. Mr. Weiss has led education and youth service organizations for more than 25 years, with experience spanning nonprofit management, youth development, and education policy. Mr. Weiss currently serves as Chief Executive Officer for the Shames Jewish Community Center on the Hudson. Previously, Mr. Weiss served as CEO of Ramapo for Children, where he led programs supporting children facing challenges related to disability, trauma, and poverty. Earlier in his career, Mr. Weiss founded and served as CEO of Oasis Children's Services, which operates summer enrichment programs throughout the New York metropolitan area, and he has held leadership roles with the American Camp Association in New York, the

Partnership for New York City, and the New York City Department of Education. Mr. Weiss holds a Bachelor of Arts degree from Wesleyan University and a Master's degree from the Yale School of Management.

Employee Benefits

The School provides medical insurance, employer contributions for retirement plans, and reimbursement for educational expenses for its employees.

Recapture

Recapture is not applicable.

Prior Transaction with Affiliate Borrower for benefit of the School

In 2018, the Corporation issued its Revenue Bonds (Friends of Hebrew Public Borrower LLC Project) (the "Series 2018 Bonds") in the original principal amount of $36,010,000 for the benefit of Friends of Hebrew Public Borrower, LLC (the "2018 Borrower"), whose sole member was Hebrew Public.. Proceeds of the Series 2018 Bonds were loaned to the 2018 Borrower to finance the acquisition of an approximately 17,420 square foot parcel of land located at 166 Kings Highway, Brooklyn, New York, demolition of existing improvements and the ground-up construction of a new 3-story school building, which was leased by the 2018 Borrower to the School to serve students in grades kindergarten through Grade 5 (the "2018 Project"). The 2018 Bonds were privately placed. Following the closing, in 2019, the Borrower's design-build contractor, Hollister Construction Services, LLC, filed for Chapter 11 bankruptcy. The 2018 Borrower worked with the contractor's surety in an effort to continue construction with a replacement contractor, but those efforts were ultimately unsuccessful, and the School terminated its lease and pursued alternate leased space. The 2018 project was terminated in 2020 when the Series 2018 Bonds were cancelled, following the bondholders' demand for a deed in lieu of foreclosure to the property, leaving the bonds unpaid. Following the termination, the Corporation issued a Notice of Recapture seeking recovery of the mortgage recording tax benefit associated with the 2018 Project. However, under the settlement that unwound the transaction, the remaining project assets and available funds were transferred to the bondholders, leaving no practical source from which the Corporation could recover the recapture amount. In light of the Corporation's inability to recover the mortgage recording tax benefit associated with the 2018 Project, mortgage recording tax benefits are not being provided in connection with the current Project.

SEQRA Determination

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

Due Diligence

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

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

HLA 2286 Cropsey, LLC

Bank Account:	PNC Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Relationships are reported to be satisfactory
Customer Checks:	Not applicable
Unions:	Not applicable
Background Check:	Cleared
M/W/DBE Participation:	Not applicable
Attorney:	Cliff Schneider, Esq. Cohen Schneider Law, P.C. 275 Madison Avenue, 32nd Floor New York, NY 10016
Accountant:	Michelle Cain, CPA MMB+CO 370 Woodcliff Drive, Suite 2A Fairport, NY 14450
Community Board:	Brooklyn, CB #11

Friends of HLA 2, Inc. Board of Directors

Adam Weiss, Chair
Jonathan Rosenberg, Secretary
Michael Tobman, Treasurer

Hebrew Language Academy Charter School 2 Board of Directors

Michael Tobman, Chair
Alice Li, Secretary
Sue Fox, Treasurer
Stella Binkevich, Trustee
Joanne Cavanaugh, Trustee
Will Mack, Trustee
Ella Zalkind, Trustee

Exhibit B

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RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $55,255,000 OF BUILD NYC RESOURCE CORPORATION TAX-EXEMPT REVENUE BONDS (HEBREW LANGUAGE ACADEMY CHARTER SCHOOL 2 PROJECT), SERIES 2026A AND TAXABLE REVENUE BONDS (HEBREW LANGUAGE ACADEMY CHARTER SCHOOL 2 PROJECT), SERIES 2026B, AND THE TAKING OF OTHER ACTION IN CONNECTION THEREWITH

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

WHEREAS, HLA 2286 Cropsey, LLC, a New York limited liability company and a disregarded entity for federal income tax purposes (the "Applicant"), the sole member of which is Friends of HLA 2, Inc., a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 ("Friends"), has entered into negotiations with officials of the Issuer in order to finance a portion of the costs of: (i) the acquisition by the Applicant of three condominium units in an approximately 298,358 square foot, 23-story mixed-use building (the "Building") located on an approximately 45,688 square foot parcel of land located at 2286 Cropsey Avenue, Brooklyn, New York, totaling approximately 82,059 square feet, including (a) an approximately 37,539 square foot condominium unit comprising the third floor of the Building, (b) an approximately 32,870 square foot condominium unit located on the second floor of the Building consisting of a 134-space parking garage, and (c) an approximately 11,650 square foot condominium unit to be located on the first floor of the Building to be used for classrooms and ancillary school activities (collectively, the "Facility"); (ii) capitalized interest on the Bonds; (iii) one or more debt service reserve funds; and (iv) certain costs related to the issuance of the Bonds ((i-iv) collectively, the "Project"); and

WHEREAS, the Applicant will own the Facility and common area elements related to the condominium units and will lease the Facility to Hebrew Language Academy Charter School 2, a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the "School"), to be operated by the School as a public charter school expanding its enrollment to serve up to 701 students from Pre-Kindergarten through Grade 8; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant, Friends, the School and the Project, including the following: that Friends is a support organization that serves the School by providing, among other things, real estate and facilities-related needs; that the School currently employs approximately 59 full-time equivalent employees and expects to employ an additional 35.5 full-time equivalent employees at the Facility within three years of completion of the Project; that the Issuer's financing assistance will provide debt service savings to the Applicant and/or Friends which will allow them to redirect financial resources to further the School's educational mission; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its tax exempt revenue bonds (Hebrew Language Academy Charter School 2 Project), Series 2026A and its taxable revenue bonds (Hebrew Language Academy Charter School 2 Project), Series 2026B in the aggregate principal amount of approximately $55,255,000 (or such greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination")) (the "Bonds"), all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

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

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

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

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

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

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

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more series of tax-exempt and/or taxable bonds, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed $55,255,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at a fixed rate interest not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2067 (or as determined by the Certificate of Determination), all as set forth in the Bonds. The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

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

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

Section 6. The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Bond Purchase Agreement, the Official Statement, a Tax Certificate from the Issuer and the Applicant, Friends and/or the School to the Trustee, a Use Agreement among the Issuer, Friends, the School and the Trustee, if any, a Letter of Representation and an Indemnity Agreement from the Applicant (and/or Friends and/or the School) to the Issuer and the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

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

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

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

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

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

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

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

(a) The Project would not result in a substantial adverse change in existing traffic, air quality, or noise levels. The Applicant provided a Transportation Assessment, dated July 31, 2026, which indicates that the increased enrollment resulting from the Project would not have a significant impact on the traffic operations of the adjacent roadway network or the pedestrian operations of the nearby pedestrian infrastructure. Based on the projected trip generation estimates, the Project is anticipated to generate a modest increase in parking demand, which can be accommodated in the existing on-site parking garage. A comprehensive safety evaluation was also carried out for all study intersections and intersections within a 0.25-mile radius of the school along anticipated pedestrian routes. NYCDOT is expected to implement bus lanes and additional safety and operational improvements at study area intersections along Bay Parkway and along Cropsey Avenue. The Applicant will continue to monitor student routes to/from school and add additional crossing guards if the need arises in the future.

(b) The Project would not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood.

(c) The Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality. The Project is located within New York City’s Coastal Zone Boundary. Therefore, the Applicant has completed a Waterfront Revitalization Program Consistency Assessment Form. Based on the information submitted, the New York City Coastal Commission has determined the Project is consistent with the Waterfront Revitalization Program policies.

(d) The Project would not result in a change in existing zoning or land use. The proposed uses would be as-of-right under existing zoning.

(e) A Phase I Environmental Site Assessment was completed for this site in March 2026. The Phase I identified historic Recognized Environmental Conditions (HRECs), which included current and former uses of the property that warranted additional investigation, including tanks. However, since the Project only includes the acquisition of space in an existing building and would cause no new ground disturbance, we do not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

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

Section 15. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the 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 16. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of issuance of the Bonds and an exemption from City and State mortgage recording taxes.

Section 17. This Resolution shall take effect immediately.

Adopted: July 21, 2026

Accepted: July__, 2026

HLA 2286 CROPSEY, LLC

By: ____
Name:
Title:

FRIENDS OF HLA 2, INC.

By: ____
Name:
Title:

HEBREW LANGUAGE ACADEMY CHARTER SCHOOL 2

By: ______________________________________

Name:

Title:

Exhibit C

DRAFT

Project Summary

Hadran Academy, Inc. (the "School"), a New York religious corporation that is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is an independent, private day school that provides specialized educational and therapeutic services for students aged 9 through 21 who are diagnosed with Autism Spectrum Disorder ("ASD") or other disability. Lawrence Charitable Trust (the "Trust", and together, with the School, "co-Borrowers"), is a New York not-for-profit organization exempt from federal income taxation pursuant to section 501(c)(3) of the Code. The Trust was created to support the School in the undertaking of this project and will be a co-Borrower, under common control. As part of a plan of financing, the School and the Trust are seeking the issuance of $55,000,000 in tax-exempt and/or taxable bonds, the proceeds of which will be used to: (i) finance or refinance the costs of acquiring an existing approximately 6,000 square foot vacant warehouse located on an approximately 10,000 square foot parcel of land located at 50 Lawrence Avenue, Brooklyn, New York (the "Property"); (ii) demolish the existing structure on the Property; (iii) construct, developing, and furnishing a 6-story (plus cellar) approximately 58,322 square foot educational facility on the Property (the "Facility"); (iv) fund debt service reserve funds(s), if any; (v) fund capitalized interest; and (vi) pay for certain costs relating to the issuance of the Bonds ((i-vi) collectively, the "Project"). The Trust currently owns the Property and will lease the Facility to the School. The School will operate the Facility as a private school serving approximately 196 students with ASD from ages 9 through 21.

Project Location

50 Lawrence Avenue
Brooklyn, NY 11230

Action Requested

- Amended Bond Approval and Authorizing Resolution.

Prior Action

- Bond Approval and Authorizing Resolution approved on May 20, 2025.
- Approval of negative SEQRA declaration for the Project. The Project was an Unlisted action and is not expected to have a significant effect on the environment.

Anticipated Closing

Summer 2026

Impact Summary

Employment	
Jobs at Application:	61
Jobs to be Created at Project Location (Year 3):	25.5
Total Jobs (full-time equivalents)	**86.5**
Projected Average Hourly Wage (excluding principals)	**$41.23**
Highest Wage/Lowest Wage	**$79.41/$39.89**
Construction Jobs to be Created (full-time equivalent)	165

Leyla Arcasoy, SIG
Jill Braverman, Legal

Katten Muchin Rosenman LLP
Project Number - 10982

Estimated City Tax Revenues	
Impact of Operations (NPV 40 years at 6.25%)	$10,488,636
One-Time Impact of Renovation	$1,038,669
Total impact of operations and renovation	**$11,527,305**
Additional benefit from jobs to be created	**$3,693,058**

Estimated Cost of Benefits Requested: New York City	NPV 40 years @ 6.25%
MRT Benefit	$893,750
NYC Forgone Income Tax on Bond Interest	$670,226
Corporation Financing Fee	($425,000)
Total Cost to NYC Net of Financing Fee	**$1,138,976**

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	$13,167
Estimated City Tax Revenue per Job in Year 3	$175,958

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	$646,250
NYS Forgone Income Tax on Bond Interest	$2,521,534
Total Cost to NYS	**$3,167,784**
Overall Total Cost to NYC and NYS	**$4,306,760**

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	$50,000,000	87%
Taxable Bond Proceeds	$5,000,000	9%
Equity	$2,000,000	4%
Total	**$57,000,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land and Building Acquisition	$3,800,000	7%
Hard Costs	$34,663,093	61%
Soft Costs	$3,000,000	5%
FF&E and M&E	$336,907	1%
Debt Service Reserve Fund	$3,969,818	7%
Capitalized Interest	$6,459,071	11%
Costs of Issuance	$2,900,000	5%
Contingency	$1,871,111	3%
Total	**$57,000,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	$425,000	
Bond Counsel	Hourly	
Annual Corporation Fee	$1,250	$18,230
Bond Trustee Acceptance Fee	$1,500	
Annual Bond Trustee Fee	$750	$10,938
Trustee Counsel Fee	$8,000	
Total	$436,500	$29,168
Total Fees	**$465,668**	

Financing and Benefits Summary

It is expected that the Bonds will be issued in two series and in the aggregate amount of $55,000,000 for a term of 40 years and sold through a limited public offering with D.A. Davidson & Co. Acting as underwriter. The Bonds will be issued in two series: a tax-exempt bond series (Series 2026A) issued in the approximate amount of $50,000,000, and a taxable bond series (Series 2026B) issued in the approximate amount of $5,000,000. The Series 2026A Bonds have an anticipated maturity of 40 years and are expected to bear an interest rate estimated to be 5.85%. The Series 2026B Bonds are expected to have an anticipated maturity of 10 years and bear an interest rate estimated to be approximately 8.25%. The blended interest rate for the Bonds is expected to be 7.05%. It is expected that the Bonds will be secured by a security interest in the School's gross revenues and all other assets, a security interest in the Trust's gross revenues and all other assets, a mortgage on the Facility, as well as debt service reserve fund. Based on an analysis of the School's projected operating income, there is an expected debt service coverage ratio of 1.69x commencing in Fiscal Year 2029, from which Fiscal Year the School will begin making interest and principal payments on the Bonds.

Amended Authorization

On May 20, 2025, the Corporation's Board of Directors approved an Authorizing Resolution for the Project. Subsequently the placement method for the Bonds changed significantly. Originally, the Bonds were expected to be sold through a public offering with Morgan Stanley acting as underwriter. The financing terms have changed such that the Bonds are expected to be sold pursuant to a limited public offering on the financing terms described above, with Morgan Stanley having been removed from the position of underwriter, and D.A. Davidson & Co. acting as underwriter instead.

Exhibit D

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AMENDING RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF $55,000,000 OF BUILD NYC RESOURCE CORPORATION TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS (HADRAN ACADEMY, INC. PROJECT), SERIES 2026 THE TAKING OF OTHER ACTION IN CONNECTION THEREWITH

WHEREAS, Build NYC Resource Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit applicants, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other projects 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 industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, on May 20, 2025, the Issuer adopted a resolution (the "Initial Resolution") authorizing the issuance of the Bonds in connection with a Project for the benefit of the Applicant as such terms are defined below; and

WHEREAS, Hadran Academy, Inc. (the "School"), a New York religious corporation is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") is an independent, private school that provides specialized educational and therapeutic services for students aged 9 through 21 who are diagnosed with Autism Spectrum Disorder ("ASD") or other disability, together with Lawrence Charitable Trust (the "Trust", and the School, collectively, the "Applicant"), a New York not-for-profit organization exempt from federal income taxation pursuant to section 501(c)(3) of the Code, have entered into negotiations with officials of the Issuer in order to provide tax-exempt and/or taxable bonds to finance a portion of the costs of (i) refinancing a portion of the cost of acquiring an existing parcel of improved real property, (ii) the financing or refinancing of the costs of demolishing an existing 6,000 square foot vacant warehouse and in its place, constructing, developing, and furnishing a 6-story (plus cellar) approximately 58,322 square foot educational facility on an approximately 10,000 square foot parcel of land located at 50 Lawrence Avenue, Brooklyn, New York (collectively, the "Facility"); (iii) the funding of a debt service reserve fund, (iv) the financing of capitalized interest, if any; (v) the funding of certain costs relating to the issuance of the Bonds, and (vi) the funding of certain transactional costs associated with the development of the Facility (collectively, the "Project"); and

WHEREAS, pursuant to the Initial Resolution, the Issuer authorized the issuance of an approximately $50,000,000 tax exempt series of bonds and an approximately $5,000,000 taxable series of bonds to be offered and sold pursuant to a public offering by Morgan Stanley & Co. LLC to serve as underwriter (the "Initial Underwriter") in connection with the sale of the Bonds; and

WHEREAS, subsequent to the adoption of the Initial Resolution, the Applicant advised the Issuer that the Initial Underwriter was replaced by D.A. Davidson & Co. which will serve as underwriter and/or placement agent in connection with the sale of the Bonds (the "Underwriter/Placement Agent") pursuant to either a limited public offering an/or private placement of the Bonds; and

WHEREAS, subsequent to the adoption of the Initial Resolution, the Applicant has determined that, due to certain tax and financial concerns, the allocation between tax-exempt and taxable bonds may differ from the allocation provided for in the Initial Resolution; and

WHEREAS, it is necessary in connection with the offering and sale of the Bonds for the Underwriter/Placement Agent to distribute (i) a preliminary Limited Offering Memorandum and a Limited Offering Memorandum, or (ii) a preliminary Private Placement Memorandum and a final Placement Memorandum (collectively the Offering Memorandum"); and

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

Section 1. To provide for the financing of the Project, the issuance of the Bonds by the Issuer is hereby authorized subject to the provisions of this Resolution and the Indenture.

The bonds shall be issued as fully registered bonds in one or more series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term tax-exempt bonds and/or taxable bonds and in an aggregate amount not to exceed $55,000,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination) (the "Bonds"), which shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at a fixed rate interest not to exceed ten percent (10.00%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2066 (or as determined by the Certificate of Determination), all as set forth in the Bonds. The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture.

Section 2. Section 6 of the Initial Resolution shall be amended and replaced in its entirety by the following:

The execution, as applicable, and delivery of the Indenture, the Loan Agreement, the Mortgage, the Assignment of Mortgage, the Bond Purchase Agreement, the Offering Memorandum, and a Tax Certificate from the Issuer and the Applicant to the Trustee (the documents referenced in this Section being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and the 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. Section 7 of the Initial Resolution shall be amended and replaced in its entirety by the following:

The Issuer hereby authorizes the distribution of the Offering Memorandum relating to the Bonds.

Section 4. This Resolution shall take effect immediately and shall amend and/or supplement the Initial Resolution to the extent set forth herein.

Section 5. The Initial Resolution is in all other respects ratified and confirmed.

Adopted: July 21, 2026

Accepted: July __, 2026

HADRAN ACADEMY, INC.

By: ____
Name:
Title:

LAWRENCE CHARITABLE TRUST

By: ____
Name:
Title:

Exhibit E

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Project Summary

Trinity Episcopal School Corporation (the "School") is a college preparatory, coeducational independent day school serving students in kindergarten through twelfth grade, located on the Upper West Side of Manhattan. In April 2014, the Build NYC Resource Corporation (the "Corporation"), issued a $6,784,000tax-exempt revenue refunding note, the proceeds of which were loaned to the School to refund outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds (Trinity Episcopal School Corporation Project), Series 1997, the proceeds of which, together with other funds of the School, were used to finance the costs of constructing, furnishing and equipping of a three-story School building located at 115 West 91st Street, New York, New York and certain costs of issuance.

In February 2016, the Corporation issued a $17,500,000 tax-exempt revenue note , the proceeds of which were loaned to the School to finance a portion of the costs relating to the construction of two new floors (the "92nd Street Expansion Facility") encompassing approximately 57,200 square feet of space above both the existing cafeteria facility located within the portion of the School's annex building at 115-121 West 91st Street, New York, New York and the School's existing garage at 110 Columbus Avenue, New York, New York, for use as a multi-purpose room, administrative suite, performing arts spaces, classrooms and science laboratories.

In February 2018, the Corporation issued a $10,000,000 tax-exempt note, the proceeds of which were loaned to the School to finance and/or refinance an additional portion of the costs relating to) the construction of the 92nd Street Expansion.

First Republic Bank was the original purchaser of the 2014, 2016 and 2018 tax-exempt notes. Following JPMorgan Chase Bank, N.A. ("JP Morgan") acquisition of First Republic Bank in 2023, JP Morgan succeeded First Republic Bank to become the current holder of the notes. In 2020 the Corporation approved amendments to the terms of the 2014, 2016 and 2018 tax-exempt notes to address interest rate changes and related amendments.

At the request of the School and JP Morgan, Staff is seeking board approval for certain amendments to the terms of the 2014, 2016 and 2018 notes, including the governing Master Loan Agreements and related financing documents. The proposed modifications are intended to update certain financial reporting covenants and separate the School's operations and financial information from consolidated reporting. The amendments will not affect the purpose or scope of the 2014, 2016 or 2018 notes and no additional benefits will be provided by the Corporation to the School in connection with the amendments.

Project Locations

- 115-121 West 91st Street, New York, NY 10024
- 139 West 91st Street New York, NY 10024
- 110 Columbus Avenue, New York, NY 10024

Andrew Leung, Compliance
Jill Braverman, LGL

Katten Muchin Rosenman LLP
Project Numbers 3689, 3770, and 3908

Trinity Episcopal School Corporation

Action Requested
Approve a Post-Closing Resolution to authorize amendments to the 2014, 2016 and 2018 tax-exempt notes, Master Loan Agreements and related documents to update certain financial covenant and reporting provisions, including acknowledgment of JP Morgan as successor to First Republic Bank.

Prior Actions
- Authorizing Resolution for tax-exempt revenue refunding note approved Februrary 11, 2014
- Authorizing Resolution for second tax-exempt note approved March 10, 2015
- Authorizing Resolution for third tax-exempt note approved December 12, 2017
- Post-Closing Amendment for all three tax-exempt notes approved November 17, 2020

Due Diligence
No outstanding issues.

Exhibit F

DRAFT

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS IN CONNECTION WITH THREE TRINITY EPISCOPAL SCHOOL CORPORATION PROJECTS

WHEREAS, Build NYC Resource Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the "City") by developing and providing programs for not-for-profit applicants, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other projects 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, in April 2014, the Issuer issued its $6,784,000 Tax-Exempt Revenue Refunding Note (Trinity Episcopal School Corporation Project), Series 2014 (the "Series 2014 Note") for the benefit of Trinity Episcopal School Corporation, a college preparatory coeducational independent day school serving students in kindergarten through twelve grade (the "Institution"), the proceeds of the 2014 Note, together with other funds of the Institution, were used to (i) refund outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds (Trinity Episcopal School Corporation Project), Series 1997, the proceeds of which, together with other funds of the Institution, were used to finance the costs of constructing, furnishing and equipping of a three-story building located at 115 West 91st Street, New York, New York, and (ii) finance certain costs of the note issuance; and

WHEREAS, in February 2016, the Issuer issued its $17,500,000 Tax-Exempt Revenue Note (Trinity Episcopal School Corporation Project), Series 2016 (the "Series 2016 Note") for the benefit of the Institution, the proceeds of the 2016 Note, together with other funds of the Institution, were used to finance a portion of the costs relating to the construction of two new floors (the "92nd Street Expansion Facility") encompassing 57,200 square feet of space above both the existing cafeteria facility (the "Cafeteria") located within the portion of the Institution's annex building (the "Annex Building") at 115-121 West 91st Street, New York, New York which faces the midblock of West 92nd Street between Columbus and Amsterdam Avenues and the School's existing garage at 110 Columbus Avenue, New York, New York, for use as a multi-purpose room, administrative suite, performing arts spaces, classrooms and science laboratories; and

WHEREAS, in February 2018, the Issuer issued its $10,000,000 Tax-Exempt Revenue Note (Trinity Episcopal School Corporation Project), Series 2018 (the "Series 2018 Note") for the benefit of the Institution, the proceeds of the 2018 Note, together with other funds of the Institution, were used to finance a portion of the costs relating the financing and/or refinancing of an additional portion of the costs relating to the construction of the 92nd Street Expansion Facility;

WHEREAS, in connection with the issuance of the Series 2014 Note, the Series 2016 Note and the Series 2018 Note (collectively, the "Notes"), the Issuer entered into various bond and tax documents, including but not limited to, Master Loan Agreements between First Republic Bank, as Lender, the Issuer and the Institution (collectively, the Note Documents"); and

WHEREAS, the Issuer has been advised that JPMorgan Chase Bank, N.A. ("JPMorgan"), is the current holder of the Notes following its acquisition of First Republic Bank, the original purchaser of the Notes; and

WHEREAS, JPMorgan, as the current sole holder of the Notes, has agreed to modify certain financial and reporting covenants in the Note Documents; and

WHEREAS, as sole holder of the Notes, the JPMorgan may consent to amendments to the Note Documents to make such changes (collectively, the "Proposed Amendments");

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

Section 1. The Issuer hereby approves the Proposed Amendments and the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer are hereby authorized and directed to execute, acknowledge and deliver any such documents deemed necessary or appropriate by the Issuer to effectuate the Proposed Amendments (the "Amendments") on behalf of the Issuer in such form as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 2. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution, the Amendments and any instruments or any documents related thereto and authorized hereby (collectively, 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 officers thereof by the provisions of this Resolution or any of the Issuer Documents shall be exercised or performed by the Issuer or such officers, or by 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 Issuer Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in the individual capacity thereof and neither the members nor the directors of the Issuer nor any officer executing any Issuer Document or entering into or accepting any such instruments relating to the Project shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director, and the General Counsel of the Issuer, and any member 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 amendments, papers, instruments, opinions, certificates, affidavits and other documents or agreements 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: July 21, 2026

Accepted: ______, 2026

TRINITY EPISCOPAL SCHOOL CORPORATION

By: ___________________________________
Name:
Title:

Exhibit G

DRAFT

POST-CLOSING AMENDMENT
UNITED CEREBRAL PALSY
OF NEW YORK CITY, INC.
MEETING OF JULY 21, 2026

Project Summary

On June 30, 2016, Build NYC Resource Corporation (the "Corporation") issued its Adjustable Rate Revenue Bonds (United Cerebral Palsy of New York City, Inc. Project), Series 2016A in the original principal amount of $35,253,130 (the "Series 2016A Bonds") and its Adjustable Rate Revenue Bonds (United Cerebral Palsy of New York City, Inc. Project), Series 2016B (Taxable) in the original principal amount of $9,746,870 (the "Series 2016B Bonds"; together with the Series 2016A Bonds, the "2016 Bonds"). The proceeds of the 2016 Bonds were loaned to United Cerebral Palsy of New York, Inc. (the "Institution") to finance and refinance or reimburse the costs of leasehold renovations, and the furnishing and equipping, of approximately 50,000 square feet of leased space including Floors 1 and 7, the basement/garage, the roof and elevators, HVAC and other foundational and structural improvements and building systems, all located within an approximately 218,000 square foot building at 80 West End Avenue on the Upper West Side neighborhood of Manhattan, which has been operated by the Institution as a center that provides direct social services, technology and advocacy to children and adults with cerebral palsy and other disabilities.

TD Bank, N.A. (the "Bondholder") directly purchased the 2016 Bonds and continues to hold the 2016 Bonds. The Bondholder initially committed to holding the Series 2016B Bonds for a ten-year period at an initial interest rate ending with a mandatory tender date of June 1, 2026. Upon the request of the Institution, the Bondholder has granted one short-term extension for the mandatory tender date, now set for August 1, 2026.

Staff is requesting post-closing approval to amend the Series 2016B Bonds and associated financing documents to facilitate a reset of the new interest rate on the Series 2016B Bonds and to reflect certain other modifications. The Bondholder recently reached agreement with the Institution for the Bondholder to continue to hold the Series 2016B Bonds for an additional 5-year term commencing on August 1, 2026 and ending on June 1, 2031. The new interest rate will be determined approximately three business days before August 1, 2026. The proposed rate is expected to be approximately 5.58%. The Series 2016B Bonds and the related bond financing documents will be amended to reflect the new interest rate on the Series 2016B Bonds and certain other changes on the effective date of such new interest rate. No changes will be made to the Series 2016A Bonds.

Project Location

80 West End Avenue
New York, NY 10023

Action Requested

Approve amendments to the Series 2016B Bonds and the related bond financing documents necessary to effect modifications to reset the initial interest rate on the Series 2016B Bonds and other changes.

Prior Board Actions

Bond Approval and Authorizing Resolution approved on February 9, 2016

Due Diligence

No outstanding issues.

Theresa James, Compliance
Jill Braverman, LGL

Hawkins Delafield & Wood LLP
Project Number - 6406

Exhibit H

DRAFT

Resolution authorizing an amended and restated bond and amendments to related bond documents in connection with the Build NYC Resource Corporation's Adjustable Rate Revenue Bonds (United Cerebral Palsy of New York City, Inc. Project), Series 2016 B (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 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 June 30, 2016, the Issuer issued its Adjustable Rate Revenue Bonds (United Cerebral Palsy of New York City, Inc. Project), Series 2016A in the original principal amount of $35,253,130 (the "Series 2016A Bonds") and its Adjustable Rate Revenue Bonds (United Cerebral Palsy of New York City, Inc. Project), Series 2016B (Taxable) in the original principal amount of $9,746,870 (the "Series 2016B Bonds"; together with the Series 2016A Bonds, the "2016 Bonds"), pursuant to a resolution adopted by the Issuer on February 9, 2016, and an Indenture of Trust, dated as of June 1, 2016 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"), to finance and refinance the costs of leasehold renovations, and the furnishing and equipping of approximately 50,000 square feet of leased space including Floors 1 and 7, the basement/garage, the roof and elevators, HVAC and other foundational and structural improvements and building systems, all located within an approximately 218,000 square foot condominium building having an address of 80 West End Avenue, New York, New York, all for use by the United Cerebral Palsy of New York City, Inc., a New York not-for-profit corporation (the "Institution"), in its operations as an organization dedicated to providing direct services, technology and advocacy to children and adults with cerebral palsy and other disabilities; and

WHEREAS, the proceeds of the 2016 Bonds were loaned to the Institution pursuant to a Loan Agreement, dated as of June 1, 2016, between the Issuer and the Institution (the "Original Loan Agreement"), and the 2016 Bonds were secured pursuant to, among other documents, a Promissory Note relating to the Series 2016A Bonds and a Promissory Note relating to the Series 2016B Bonds (the "Original Series 2016B Promissory Note"), each dated June 30, 2016, each from the Institution to the Issuer and each endorsed by the Issuer to the Trustee, a Guaranty

Agreement, dated as of June 1, 2016, from The New York City Foundation of Cerebral Palsy, Inc. (the "Guarantor") to the Trustee (the "Original Guaranty Agreement"); and

WHEREAS, the 2016 Bonds were purchased by, and continue to be held by, TD Bank, N.A. (the "Bondholder"), pursuant to a Bond Purchase and Continuing Covenants Agreement, dated as of June 30, 2016, between the Institution and the Bondholder (as amended, the "Original Bond Purchase and Continuing Covenants Agreement"); and

WHEREAS, the Original Indenture and the 2016 Bonds provided that the initial interest rate with respect to the Series 2016B Bonds would be reset or mandatorily tendered on June 1, 2026 (the "Series 2016B Initial Purchase Date"), and by written consent dated May 29, 2026, each of the Bondholder, the Trustee, the Institution and the Issuer have agreed, at the request of the Institution, to consent to extend the Series 2016B Initial Purchase Date to August 1, 2026; and

WHEREAS, the Institution has advised the Issuer and the Trustee that the Institution and the Bondholder have agreed to reset the interest rate on the Series 2016B Bonds on or about August 1, 2026; and

WHEREAS, in order to reflect such interest rate change, the extension of the Series 2016B Initial Purchase Date and such other amendments as the parties have determined to be required or appropriate, it is necessary to amend and restate the Series 2016B Bonds (the "Amended and Restated Series 2016B Bonds"), and to amend the Original Indenture, the Original Loan Agreement, the Original Series 2016B Promissory Note, the Original Guaranty Agreement and the Original Bond Purchase and Continuing Covenants 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 Series 2016B Bonds, being collectively referred to as the "Amending Documents"), and the Institution has requested that the Issuer take appropriate action to authorize the Amended and Restated Series 2016B Bonds and the Amending Documents; and

WHEREAS, the Issuer desires to accommodate such request 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 Series 2016B Bonds and the terms thereof, to amend and restate the Series 2016B Bonds. The Amended and Restated Series 2016B 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 Series 2016B 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 (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 or her individual capacity, and neither the members of the Issuer nor any officer executing the Amended and Restated Series 2016B Bonds or the Issuer Documents shall be liable personally on the Amended and Restated Series 2016B 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 Series 2016B Bonds. All prior action taken by the Issuer with respect to the Series 2016B 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 Series 2016B Bonds and the Amending Documents shall be paid by the Institution. By accepting this Resolution, the Institution agrees to pay such expenses and further agrees 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 Series 2016B Bonds and the Amending Documents.

Section 7. This Resolution shall take effect immediately.

ADOPTED: July 21, 2026

UNITED CEREBRAL PALSY OF
NEW YORK CITY, INC.

By: ____________________________________
Name:
Title:

Accepted: _____________ ___, 2026