

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
September 15, 2026

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

Ellen Baer
Francesco Brindisi, alternate for Mark D. Levine,
Comptroller of The City of New York
Felix A. Ciampa
Richard W. Eaddy
Adam Friedman
Carolyn Grossman Meagher, alternate for Sideya Sherman,
Chair of the City Planning Commission of The City of New York
Venetia Lannon
Robert P. Miraglia
Randolph Peers
Justin Rodgers
Nse Esema, 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:
none

Jeanny Pak, Chief Operating Officer of New York City Economic Development Corporation (“NYCEDC”), convened the meeting of the Build NYC Resource Corporation (the “Corporation”) at 9:25 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the July 21, 2026 Board Meeting

Ms. Pak asked if there were any comments or questions relating to the minutes of the July 21, 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 July 31, 2026 (Unaudited)

Wilson Gao, a Senior Accountant of NYCEDC, presented the Corporation's Financial Statements for the one-month period ending July 31, 2026. Mr. Gao reported that for the one-month period the Corporation recognized revenues from project finance fees from one transaction totaling approximately \$100,000. In addition, revenues derived from application and compliance fees totaling \$30,000. Mr. Gao reported that \$183,000 in operating expenses, consisting of the monthly management fee, were recorded for the Corporation for the one-month period that ended on July 31, 2026.

3. Audited Financial Statements (FY June 2026) and Annual Investment Report

Amy Chan, Controller for NYCEDC and Assistant Treasurer for the Corporation, and Leslie Escobar, Deputy Controller for NYCEDC, presented for review and approval the Corporation's Audited Financial Statements and Annual Investments Report for the Fiscal Year ended June 30, 2026.

Mr. Ciampa stated that the Audit Committee met with Corporation staff and Ernst & Young ("E&Y") yesterday and reviewed the audited financial statements and the annual investment report. Mr. Ciampa stated that during that meeting E&Y staff presented their audit results and that the Corporation will receive a clean opinion on its 2026 financial report and schedule of investments. Mr. Ciampa stated that there were no significant deficiencies or material weakness was identified during the audit. As a result, on behalf of the Audit Committee Mr. Ciampa recommended the Board approve the 2026 Audited Financial Statements and schedule of investments as presented in the board book.

There being no further comments or questions, a motion to approve the Corporation's Audited Financial Statements and Annual Investment Report for the Fiscal Year ended June 30, 2026 attached hereto as Exhibit A and Exhibit B, respectively, as submitted, was made, seconded and unanimously approved.

4. Acknowledgment of Performance Measurement Report

Emily Marcus Falda, Executive Director of the Corporation, presented the Corporation's performance measurements report.

In response to a question from Ms. Baer, Ms. Marcus Falda stated that the performance measurement report does not cover revenues associated with training programs. Ms. Marcus Falda stated that the metrics in the performance measurement report are adopted by the Board and if the Board would like to see such metrics incorporated into the report then Corporation staff can look into that for next year's performance measurement report. Ms. Baer stated that she would like to discuss this issue further and thanked Ms. Marcus Falda and Agency staff.

There being no further comments or questions, a motion to approve the performance measurements report attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

5. Results of Board Performance Self-Evaluation Survey

Noah Schumer, Deputy Executive Director of the Corporation, presented the results of the Board's annual Self-Evaluation Survey.

6. BP 341 39th St, LLC

Michael Parella, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$45,265,000 in tax-exempt bonds and/or taxable bonds for the benefit of BP 341 39th St, LLC whose sole member is Friends of Prospect Schools NY, Inc. and recommended the Board adopt a negative SEQRA declaration that the project is a type two action and is not expected to have a significant adverse effect on the environment. Mr. Parella described the project and its benefits, as reflected in Exhibit D.

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

There being no comments or questions, a motion to approve the bond approval, authorizing resolution and SEQRA determination, attached hereto as Exhibit E, for the benefit of BP 341 39th St, LLC, was made, seconded and unanimously approved.

7. The Chapin School, LTD.

Sophie King, an Assistant Vice President for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for approximately \$28,300,000 in tax-exempt bonds for the benefit of The Chapin School, LTD. and recommended the Board adopt a negative SEQRA declaration that the project is a type 2 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 F.

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

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

8. HASC Center, Inc.

Ms. King presented for review and adoption a bond approval and authorizing resolution for approximately \$23,441,000 in tax-exempt and/or taxable bonds for the benefit of HASC Center, Inc. and recommended the Board adopt the Board of Standards and Appeals (the "BSA") Lead Agency resolution and negative declaration under SEQRA for the Project which the BSA determined to be an unlisted action. Ms. King described the project and its benefits, as reflected in Exhibit H.

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

There being no comments or questions, a motion to approve the bond approval, authorizing resolution, the BSA Lead Agency resolution and SEQRA determination, attached hereto as Exhibit I, for the benefit of HASC Center, Inc., was made, seconded and unanimously approved.

9. Congregation Machna Shalva

Ajay Bisram, a Senior Project Manager for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of Congregation Machna Shalva authorizing amendments to the bond documents to accommodate changes to the bond terms, including but not limited to modifications to the interest rate. Mr. Bisram described the project and its benefits, as reflected in Exhibit J.

There being no comments or questions, a motion to approve the post-closing amending resolution attached hereto as Exhibit K for the benefit of Congregation Machna Shalva was made, seconded and unanimously approved.

10. Civic Bronx LLC

Johanne Singh, a Vice President for NYCEDC, presented for review and adoption a post-closing amending resolution for the benefit of Civic Bronx LLC authorizing amendments to the bond documents necessary to revise the original intended use of the facility to serve approximately 720 students in Grades 5 through 12 at the facility and update certain defined terms in the loan agreement and indenture. Mr. Singh described the project and its benefits, as reflected in Exhibit L.

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

11. 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 9:52 a.m.

Assistant Secretary

Dated: _____
New York, New York

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Exhibit A

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FINANCIAL STATEMENTS AND REQUIRED
SUPPLEMENTARY INFORMATION

Build NYC Resource Corporation
(A Component Unit of The City of New York)
Years Ended June 30, 2026 and 2025
With Reports of Independent Auditors

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PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Financial Statements and Required Supplementary Information

Years Ended June 30, 2026 and 2025

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I. Financial Section

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Corporation at June 30, 2026 and 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September XX, 2026 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

September XX, 2026

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis

June 30, 2026 and 2025

Overview of the Financial Statements

Build NYC was organized to assist entities in obtaining tax-exempt and taxable bond financing. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for entities to acquire, construct, renovate, and/or equip their facilities, as well as refinance previous financing transactions.

The Corporation charges various program fees that include application fees, financing fees, post-closing fees, and compliance monitoring fees.

This annual financial report consists of two parts: *Management's Discussion and Analysis* (this section) and the *Basic Financial Statements*, which include footnote disclosures. Build NYC Resource Corporation (Build NYC or the Corporation) is considered a component unit of The City of New York (The City) for The City's financial reporting purposes. Build NYC is a local development corporation that was organized under the Not-For-Profit Corporation Law of The State of New York to assist entities eligible under the federal tax laws in obtaining tax-exempt and taxable bond financing.

This section of the Build NYC annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2026 and 2025. Please read it in conjunction with the financial statements and accompanying notes which follow this section.

Build NYC is a self-supporting entity and follows enterprise fund reporting. Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. The Corporation's financial reporting is presented in a manner similar to a private business.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Financial Summary

Condensed Statements of Net Position

The following table summarizes the Corporation's financial position at June 30, 2026, 2025, and 2024 and the percentage change between June 30, 2026, 2025, and 2024:

	2026	2025	2024	% Change	
				2026–2025	2025–2024
Current assets	\$ 8,153,940	\$ 7,448,637	\$ 7,292,869	9%	2%
Non-current assets	6,912,721	2,688,605	1,723,508	157	56
Total assets	15,066,661	10,137,242	9,016,377	49	12
Current liabilities	131,832	182,736	304,375	(28)	(40)
Total unrestricted net position	\$ 14,934,829	\$ 9,954,506	\$ 8,712,002	50	14

Condensed Statements of Revenues, Expenses and Changes in Net Position

The following table summarizes changes in Build NYC's net position for fiscal years 2026, 2025, and 2024 and the percentage change between June 30, 2026, 2025, and 2024:

	2026	2025*	2024*	% Change	
				2026–2025	2025–2024
Operating revenues	\$ 7,075,575	\$ 3,170,270	\$ 1,474,092	123%	115%
Operating expenses	2,504,821	2,352,640	2,303,474	6	2
Operating income (loss)	4,570,754	817,630	(829,382)	459	199
Non-operating revenues, net	409,569	424,874	457,055	(4)	(7)
Change in net position	4,980,323	1,242,504	(372,327)	301	434
Beginning net position	9,954,506	8,712,002	9,084,329	14	(4)
Ending net position	\$ 14,934,829	\$ 9,954,506	\$ 8,712,002	50	14

*Amounts reflect the adoption of GASB Statement No. 103, Financial Reporting Model Improvements, which resulted in certain reclassifications. See Note 2.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Detailed Analyses

Financial Position

Fiscal Year 2026 Activities

In fiscal year 2026, total assets increased by \$4,929,419 or 49%, primarily due to cash provided by operations of \$4,518,600 and \$414,648 in interest generated by investments during fiscal year 2026. Non-current assets increased by \$4,224,116 or 157% due to purchases of long-term investments.

Current liabilities decreased by \$50,904 or 28%, primarily due to a refund of an overpayment back to a customer of \$37,000.

As a result of the Corporation's operating and non-operating activities, net position increased by \$4,980,323 or 50% in fiscal year 2026, as compared to an increase of 14% in fiscal year 2025.

Fiscal Year 2025 Activities

In fiscal year 2025, total assets increased by \$1,120,865 or 12%, primarily due to cash provided by operations of \$711,651 and \$286,695 in interest generated by investments during fiscal year 2025. Non-current assets increased by \$965,097 or 56% due to purchases of long-term investments.

Current liabilities decreased by \$121,639 or 40%, primarily due to a non-refundable down payment of \$219,000 received in fiscal year 2022, which was recognized into income during fiscal year 2025, partially offset by increases to accounts payable and accrued liabilities due to the timing of payments.

As a result of the Corporation's operating and non-operating activities, net position increased by \$1,242,504 or 14% in fiscal year 2025, as compared to a decrease of 4% in fiscal year 2024.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Detailed Analyses (continued)

Results of Operations

Fiscal Year 2026 Activities

In fiscal year 2026, operating revenues increased by \$3,905,305 or 123%, directly related to an increase in the number of bond closing transactions. The Corporation closed on eleven bond transactions during fiscal year 2026, compared to six bond transactions in fiscal year 2025. Notable project financings in fiscal year 2026 include 261 Walton Facility LLC and RiverSpring Health Senior Living, Inc. which generated combined closing fees of approximately \$4.0 million.

Total operating expenses increased by \$152,181 or 6% in fiscal year 2026 as a result of special project costs incurred in fiscal year 2026 for software development related to the Corporation's application intake process.

The net non-operating revenues category had a total decrease of \$15,305 in fiscal year 2026 due to lower investment income generated as a result of market conditions.

Fiscal Year 2025 Activities

In fiscal year 2025, operating revenues increased by \$1,696,178 or 115%, directly related to an increase in project finance fee revenues. The project finance fee revenues are calculated as a percentage of the bond transaction value, and the values of the six bond closings in 2025 were higher than the six bond closings in 2024. Notable project financings in fiscal year 2025 include Aero JFK II, LLC, Success Academy Charter Schools and the Nightingale-Bamford School which generated combined closing fees of approximately \$2.1 million.

Total operating expenses increased by \$49,166 in fiscal year 2025 as a result of higher service costs and recognition of special project costs during fiscal year 2025.

The net non-operating revenues category had a total decrease of \$32,181 in fiscal year 2025 due to investment income generated as a result of market conditions.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Management's Discussion and Analysis (continued)

Currently Known Facts, Decisions, or Conditions

As of September __, 2026, management is not aware of any currently known facts, decisions or conditions that are expected to have a significant effect on the Corporation's financial position or operations.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Net Position

	June 30	
	2026	2025
Assets		
Current assets:		
Cash and cash equivalents (<i>Note 3</i>)	\$ 7,049,331	\$ 2,904,481
Investments (<i>Note 3</i>)	1,100,859	4,541,656
Fees receivable, net of allowance for doubtful accounts of \$4,350 and \$1,850, respectively	3,750	2,500
Total current assets	8,153,940	7,448,637
Non-current assets		
Investments (<i>Note 3</i>)	6,912,721	2,688,605
Total non-current assets	6,912,721	2,688,605
Total assets	15,066,661	10,137,242
Liabilities and net position		
Current liabilities:		
Accounts payable and accrued expenses	68,300	78,400
Due to New York City Economic Development Corporation	4,682	7,726
Unearned revenue and other liabilities	58,850	96,610
Total current liabilities	131,832	182,736
Net position – unrestricted	\$ 14,934,829	\$ 9,954,506

See accompanying notes.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2026	2025*
Operating revenues		
Fee income (Note 2)	\$ 7,075,575	\$ 3,170,270
Total operating revenues	7,075,575	3,170,270
Operating expenses		
Management fees (Note 4)	2,200,000	2,200,000
Special project costs (Note 5)	144,655	6,900
Public hearing expenses	108,725	97,950
Auditing expenses	45,800	45,000
Other expenses	5,641	2,790
Total operating expenses	2,504,821	2,352,640
Operating income	4,570,754	817,630
Non-operating revenues		
Investment income	409,569	424,874
Total non-operating revenues, net	409,569	424,874
Change in net position	4,980,323	1,242,504
Unrestricted net position, beginning of year	9,954,506	8,712,002
Unrestricted net position, end of year	<u>\$ 14,934,829</u>	<u>\$ 9,954,506</u>

See accompanying notes.

**Amounts reflect the adoption of GASB Statement No. 103, Financial Reporting Model Improvements, which resulted in certain reclassifications. See Note 2.*

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Statements of Cash Flows

	Year Ended June 30	
	2026	2025*
Cash flows from operating activities		
Financing and other fees	\$ 7,067,565	\$ 2,989,865
Management fees paid	(2,200,000)	(2,200,000)
Special project costs paid	(148,300)	—
Audit expenses paid	(45,000)	(47,150)
Public hearing expenses paid	(119,625)	(64,550)
Miscellaneous (payments) receipts, net	(36,040)	33,486
Net cash provided by operating activities	<u>4,518,600</u>	<u>711,651</u>
Cash flows from investing activities		
Investment income	414,648	286,695
Sale of investments	10,335,000	4,675,000
Purchase of investments	(11,123,398)	(5,397,430)
Net cash used in investing activities	<u>(373,750)</u>	<u>(435,735)</u>
Net increase in cash and cash equivalents	4,144,850	275,916
Cash and cash equivalents at beginning of year	2,904,481	2,628,565
Cash and cash equivalents at end of year	<u>\$ 7,049,331</u>	<u>\$ 2,904,481</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 4,570,754	\$ 817,630
Adjustments to reconcile operating income to net cash provided by operating activities:		
Provision for bad debt	2,500	—
Changes in operating assets and liabilities:		
Fees receivable	(3,750)	15,660
Accounts payable and accrued expenses	(10,100)	35,400
Due to NYC Economic Development Corp.	(3,044)	2,026
Unearned revenue and other liabilities	(37,760)	(159,065)
Net cash provided by operating activities	<u>\$ 4,518,600</u>	<u>\$ 711,651</u>
Supplemental disclosures of non-cash activities		
Unrealized (loss) gain on investments	<u>\$ (5,079)</u>	<u>\$ 138,179</u>

See accompanying notes.

**Amounts reflect the adoption of GASB Statement No. 103, Financial Reporting Model Improvements, which resulted in certain reclassifications. See Note 2.*

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements

June 30, 2026 and 2025

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of The City of New York (The City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operations in 2011. Build NYC was organized to assist eligible entities in obtaining tax-exempt and taxable bond financing under the federal tax laws. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Board members are prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation, which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (beneficiaries). The bonds are secured by collateral interests in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

The total conduit debt obligations outstanding totaled \$5.1 billion and \$4.0 billion at June 30, 2026 and 2025, respectively. Due to the fact that: (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interests in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the accompanying financial statements.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Presentation

Build NYC has been classified as an “enterprise fund” as defined by the Governmental Accounting Standards Board (GASB) and, as such, the financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. In its accounting and financial reporting, Build NYC follows the pronouncements of the GASB.

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

Investments held by Build NYC are recorded at fair value based on quoted market prices.

Revenue and Expense Classification

Operating revenues are generated from activities that are directly associated with the Corporation’s principal mission of promoting economic development with The City of New York. These revenues consist of income from application fees, financing fees, recaptured benefits, compliance monitoring fees, and late fees. Application and financing fees are recognized as earned when paid. Build NYC’s recapture of benefits is solely based upon the mortgage recording tax waiver; a benefit that eliminates the mortgage recording taxes correlated with mortgages taken for the project. This benefit is recaptured as a result of a violation of the project agreement. Compliance monitoring fees are received annually, in advance, and deferred and amortized into income as earned.

Build NYC’s operating expenses are transactions that directly relate to the Corporation fulfilling its mission statement and include management fees, special project costs, and related administrative expenses.

All other revenues, which primarily consist of investment earnings, and expenses not described above are considered non-operating.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Adopted Accounting Pronouncements

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). The primary objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The statement clarifies the definitions of operating and non-operating revenues and expenses, resulting in a change in how special project costs are reported. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Corporation adopted this statement for the year ended June 30, 2026, and as a result, special project costs were reclassified from non-operating expenses to operating expenses on the Statements of Revenues, Expenses, and Changes in Net Position. There was no impact on changes in net position. On the Statements of Cash Flows, special project costs were reclassified from cash flows from noncapital financing activities to cash flows from operating activities. For the year ended June 30, 2025, special project costs were retrospectively reclassified.

In December 2025, GASB issued Statement No. 105, *Subsequent Events* (GASB 105). The primary objective of this statement is to improve the financial reporting requirements for subsequent events. The requirements of GASB 105 are effective for fiscal years beginning after June 15, 2026. The Corporation elected to early adopt GASB 105. The early adoption of this statement did not have a significant impact on the Corporation's financial statements.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments

At June 30, 2026 and 2025, Build NYC's cash and cash equivalent balances held in banks were \$7,051,831 and \$2,163,717, respectively. Cash consists of \$1,012,952 in a checking account, of which \$250,000 was insured by the Federal Deposit Insurance Corporation and the remaining \$762,952 was uncollateralized. Cash equivalents consist of money market funds amounting to \$6,038,879. To mitigate risk, the Corporation limits its deposits to highly rated institutions.

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs, such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement, such as discounted cash flows.

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. Agency securities and commercial paper, categorized as Level 2, are valued on models using observable inputs.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

As of June 30, 2026 and 2025, the Corporation had the following investments (in thousands). Investment maturities are shown only for June 30, 2026.

	Fair Value		2026	
			Investment Maturities (in Years)	
	2026	2025	Less Than 1	1 to 2
Money Market Funds	\$ 6,039	\$ 1,896	\$ 6,039	\$ –
Federal Farm Credit Bank	4,506	3,910	603	3,903
Federal Home Loan Bank	504	–	–	504
Federal Home Loan Mortgage Co.	2,002	521	–	2,002
Federal National Mortgage Association	1,002	–	498	504
Commercial Paper	–	2,799	–	–
Total	14,053	9,126		
Less: investments classified as cash equivalents	(6,039)	(1,896)		
Total investments	\$ 8,014	\$ 7,230		

Interest Rate Risk: The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: It is the Corporation's policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2026, the Corporation's investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Co. (FHLMC), and Federal National Mortgage Association (FNMA) were rated AA+ by Standard & Poor's (S&P), Aa1 by Moody's Investors Services, Inc. (Moody's) and AA+ by Fitch Ratings. Investments in Federal Home Loan Bank (FHLB) were rated AA+ by S&P and Aa1 by Moody's. Money market funds were rated Aaa by Moody's and AAA by Fitch Ratings.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high-quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk: The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments, including money market funds, as of June 30, 2026 and 2025 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments					
	June 30, 2026		June 30, 2025			
Money Market Funds	\$	6,039	43%	\$	1,896	21%
FFCB		4,506	32		3,910	43
FHLMC		2,002	14		521	5
FNMA		1,002	7		—	—
Commercial Paper		—	—		2,799	31

4. Management Fee

To support the activities of Build NYC, the Corporation annually enters into a contract with the New York City Economic Development Corporation (NYCEDC), a not-for-profit corporation and a component unit of The City organized to administer economic development programs which foster business expansion in The City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, administrative, and technical staff assistance it needs to accomplish its objectives. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation is \$2,200,000 for both fiscal years ended June 30, 2026 and 2025.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Financial Statements (continued)

5. Commitments

Pursuant to Board approved agreements between Build NYC and NYCEDC, Build NYC committed to fund projects being administered by NYCEDC relating to The City's community and economic development initiatives. Total special project commitments under these agreements amounted to \$3,200,000 with an outstanding obligation of \$48,445 and \$3,193,100 at June 30, 2026 and 2025, respectively. The current special project commitment, approval date, total and outstanding commitment balances are as follows as of June 30, 2026:

Project	Approval Date	Total Commitment	Life To-Date Expenses	Current Total De-Obligate	Outstanding Commitment
Industrial Development					
Loan Fund	9/21/2021	\$ 3,000,000	\$ —	\$ 3,000,000	\$ —
Provision of Application					
Software Development	11/19/2024	200,000	151,555	—	48,445
		<u>\$ 3,200,000</u>	<u>\$ 151,555</u>	<u>\$ 3,000,000</u>	<u>\$ 48,445</u>

For the years ended June 30, 2026 and 2025, \$144,655 and \$6,900, respectively, have been incurred by the Corporation relating to the above projects. These costs are included in special project costs on the accompanying statements of revenues, expenses and changes in net position.

6. Risk Management

Although there should not be any liability for personal injuries as a result of its lending activities, Build NYC could be named a party to such litigation. Therefore, Build NYC requires all project companies to purchase and maintain commercial insurance coverage for these risks and to name Build NYC as additional insured. Build NYC is also named as an additional insured on NYCEDC's general liability policy. Build NYC has no threatened material litigations, claims or assessments as of June 30, 2026.

7. Subsequent Events

Management evaluated subsequent events through September __, 2026, the date the financial statements were available to be issued. Management has determined that there are no subsequent events that require recognition or disclosure in these financial statements.

II. *Government Auditing Standards* Section

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements (collectively referred to as the "basic financial statements"), and have issued our report thereon dated September 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's basic financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the basic financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September XX, 2026

Annual Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2026

Run Date: 08/28/2026

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$7,049,331.00
	Investments		\$1,100,859.00
	Receivables, net		\$3,750.00
	Other assets		\$0.00
	Total current assets		\$8,153,940.00
Noncurrent Assets			
	Restricted cash and investments		\$6,912,721.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$6,912,721.00
Total assets			\$15,066,661.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$72,982.00
	Deferred revenues		\$56,350.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$2,500.00
	Total current liabilities		\$131,832.00
Noncurrent Liabilities			

Annual Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2026

Run Date: 08/28/2026

Status: UNSUBMITTED

Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$131,832.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$14,934,829.00
	Total net assets		\$14,934,829.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$7,075,575.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$7,075,575.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$2,245,800.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$259,021.00
	Total operating expenses		\$2,504,821.00
Operating income (loss)			\$4,570,754.00
Nonoperating Revenues			
	Investment earnings		\$409,569.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Build NYC Resource Corporation

Fiscal Year Ending: 06/30/2026

Run Date: 08/28/2026

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$409,569.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$4,980,323.00
Capital contributions			\$0.00
Change in net assets			\$4,980,323.00
Net assets (deficit) beginning of year			\$9,954,506.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$14,934,829.00

Exhibit B

DRAFT

**BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT**

Board of Directors Meeting, September 15, 2026

WHEREAS, the Public Authorities Law requires public authorities to annually prepare and approve an investment report, which shall include the public authority's comprehensive investment guidelines, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the public authority and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the public authority since the last investment report.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Directors of Build NYC Resource Corporation hereby approves the Investment Report for the fiscal year ended June 30, 2026 annexed hereto (including all attachments, schedules and exhibits thereto).

**BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2026**

Comprehensive Investment Guidelines Policy

Attached hereto as Schedule I is the Comprehensive Investment Guidelines Policy of Build NYC Resource Corporation (the “Corporation”), as approved by the Corporation’s Board of Directors on May 19, 2026 (the “Investment Policy”). The Investment Policy approved by the Corporation’s Board of Directors on May 19, 2026 did not contain any substantive amendments as compared to the Investment Policy approved by the Corporation’s Board of Directors on May 20, 2025.

Investment Objectives

By way of summary, the investment objectives set forth in the Investment Policy are as follows: preservation of capital; maintenance of liquidity; maximization of return; and compliance with law.

Annual Independent Audit

The results of the annual independent audit (including the independent accountant’s audit report) for the fiscal year ended June 30, 2026 are attached hereto as Schedule II.

Investment Income Record

Investment income from interest earned on bank accounts and securities was \$401,573 for the fiscal year ended June 30, 2026.

Fees, Commissions and Other Charges

The Corporation did not pay any fees, commissions or other charges to an investment banker, broker, agent, dealer or advisor during the fiscal year ended June 30, 2026.

SCHEDULE I

INVESTMENT POLICY

Attached.

BUILD NYC RESOURCE CORPORATION
COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through May 19, 2026

I. PURPOSE

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

II. GENERAL PROVISIONS

A. Scope of Policy

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

B. Investment Objectives

The Funds shall be managed to accomplish the following objectives:

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

III. IMPLEMENTATION OF GUIDELINES

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

IV. AUTHORIZED INVESTMENTS

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

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

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

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

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

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

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

V. WRITTEN CONTRACTS

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

VI. DIVERSIFICATION

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

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

VII. INVESTMENT MATURITIES

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

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

VIII. MONITORING AND ADJUSTING THE INVESTMENT PORTFOLIO

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

IX. INTERNAL CONTROLS

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

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

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

A. BROKERS, AGENTS, DEALERS

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

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

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

B. INVESTMENT ADVISORS

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

C. INVESTMENT BANKERS

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

D. CUSTODIANS

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

XI. REPORTING

A. Quarterly

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

B. Annually

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

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

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

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

XII. APPLICABILITY

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

XIII. CONFLICT OF LAW

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

XIV. PRIOR AUTHORIZATIONS NOT SUPERSEDED

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

XV. MWBEs

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

SCHEDULE II

RESULTS OF ANNUAL INDEPENDENT AUDIT

Attached.

SCHEDULE OF INVESTMENTS

Build NYC Resource Corporation
(A Component Unit of The City of New York)
Years Ended June 30, 2026 and 2025
With Reports of Independent Auditors

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PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Schedule of Investments

Years Ended June 30, 2026 and 2025

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Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Audit of the Schedule of Investments

Opinion

We have audited the Schedule of Investments of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York as of June 30, 2026 and 2025, and the related notes to the schedule (the schedule).

In our opinion, the accompanying schedule referred to above presents fairly, in all material respects, the investments of the Corporation at June 30, 2026 and 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on the Financial Statements

We have audited, in accordance with GAAS and *Government Auditing Standards*, the financial statements of the Corporation as of and for the years ended June 30, 2026 and 2025, and our report thereon, dated September XX, 2026, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September XX, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters with respect to the schedule. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance with respect to the schedule.

September XX, 2026

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Schedule of Investments
(In Thousands of Dollars)

	June 30	
	2026	2025
Investments		
Unrestricted	\$ 14,053	\$ 9,126
Total investments	<u>\$ 14,053</u>	<u>\$ 9,126</u>

The accompanying notes are an integral part of this schedule.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments

June 30, 2026 and 2025

1. Background and Organization

Build NYC Resource Corporation (Build NYC or the Corporation), a component unit of The City of New York (The City), is a local development corporation, organized under section 1411 of the Not-For-Profit Corporation Law of the State of New York that commenced operations in 2011. Build NYC was organized to assist eligible entities in obtaining tax-exempt and taxable bond financing under the federal tax laws. Build NYC's primary goal is to facilitate access to private activity tax-exempt bond financing for eligible entities to acquire, construct, renovate, and/or equip their facilities and to refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financial assistance. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

Bonds issued by Build NYC are special nonrecourse conduit debt obligations of the Corporation, which are payable solely from the payments and revenues provided for in the loan agreements with participating organizations (beneficiaries). The bonds are secured by collateral interests in the loan agreements and other security provided by the beneficiaries. Both the bonds and certain provisions of the loan agreements are administered by independent bond trustees appointed by the Corporation.

Due to the fact that: (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interests in the loan agreements as collateral, and (3) the Corporation has no substantive obligations under the loan agreements, the Corporation has, in effect, none of the risks and rewards of the loan agreements and related bond financing. Accordingly, with the exception of certain fees derived from financing transactions, these financing transactions are given no accounting recognition in the financial statements of the Corporation.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

2. Summary of Significant Accounting Policies

Cash Equivalents

The Corporation considers all highly liquid investments purchased with original maturities of 90 days or less to be cash equivalents.

Investments

All investments are recorded at fair value based on quoted market prices.

3. Investments

Fair Value Measurement – The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into the following levels:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs, such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement, such as discounted cash flows.

Money market funds, categorized as Level 1 inputs, are valued at the unadjusted prices that are quoted in active principal markets for identical assets. Agency securities and commercial paper, categorized as Level 2, are valued on models using observable inputs.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

3. Investments (continued)

As of June 30, 2026 and 2025, the Corporation had the following investments (in thousands). Investment maturities are shown only for June 30, 2026.

	Fair Value		2026 Investment Maturities (In Years)	
	2026	2025	Less Than 1	1 to 2
Money Market Funds	\$ 6,039	\$ 1,896	\$ 6,039	\$ —
Federal Farm Credit Bank	4,506	3,910	603	3,903
Federal Home Loan Bank	504	—	—	504
Federal Home Loan Mortgage Co.	2,002	521	—	2,002
Federal National Mortgage Assoc.	1,002	—	498	504
Commercial Paper	—	2,799	—	—
Total Investments	<u>\$ 14,053</u>	<u>\$ 9,126</u>		

Interest Rate Risk – The Corporation has a formal investment policy, which limits investment maturities up to a maximum of two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – It is the Corporation’s policy to limit its investments in debt securities to those rated in the highest rating category by at least two nationally recognized bond rating agencies or other securities guaranteed by the U.S. government. As of June 30, 2026, the Corporation’s investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Co. (FHLMC), and Federal National Mortgage Association (FNMA) were rated AA+ by Standard & Poor’s (S&P), Aa1 by Moody’s Investors Services, Inc. (Moody’s) and AA+ by Fitch Ratings. Investments in Federal Home Loan Bank (FHLB) were rated AA+ by S&P and Aa1 by Moody’s. Money market funds were rated Aaa by Moody’s and AAA by Fitch Ratings.

Build NYC Resource Corporation
(A Component Unit of The City of New York)

Notes to Schedule of Investments (continued)

3. Investments (continued)

Custodial Credit Risk – For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation manages this credit risk by limiting its custodial exposure to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

Concentration of Credit Risk – The Corporation places no limit on the amount it may invest in any U.S. government backed securities. The following table shows investments that represent 5% or more of total investments, including money market funds, as of June 30, 2026 and 2025 (dollars in thousands):

Issuer	Dollar Amount and Percentage of Total Investments					
	June 30, 2026		June 30, 2025			
Money Market Funds	\$	6,039	43%	\$	1,896	21%
FFCB		4,506	32		3,910	43
FHLMC		2,002	14		521	5
FNMA		1,002	7		—	—
Commercial Paper		—	—		2,799	31

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Schedule of Investments Performed in Accordance with *Government Auditing Standards*

The Management and the Board of Directors
Build NYC Resource Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Investments of the Build NYC Resource Corporation (the Corporation), a component unit of The City of New York, as of and for the year ended June 30, 2026, and the related notes to the schedule (collectively referred to as the “schedule”), and have issued our report thereon dated September XX, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the schedule, we considered the Corporation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s schedule will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's schedule is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September XX, 2026

Exhibit C

DRAFT

BUILD NYC RESOURCE CORPORATION
Performance Measurements Report
Board of Directors Meeting
September 15, 2026

WHEREAS, the Public Authorities Law requires the Build NYC Resource Corporation (the “Corporation”) to publish a self-evaluation report based on performance measurements adopted by the Board of Directors of the Corporation (the “Board”) and to submit such report to the New York State Authorities Budget Office (the “ABO”).

WHEREAS, on May 20, 2025, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2026 (attached as Attachment A) (the “Performance Measurements Report”).

RESOLVED, that the Board hereby acknowledges that it has reviewed the Performance Measurements Report and hereby approves the Performance Measurements Report.

RESOLVED, that the Board hereby directs the Officers of the Agency to publish the Performance Measurements Report on the Corporation’s website and to submit the Performance Measurements Report to the ABO and to any other required persons or entities in accordance with the Public Authorities Law.

ATTACHMENT A

Performance Measurements Report for Fiscal Year 2026

Name of Public Authority:

Build NYC Resource Corporation

Public Authority's Mission Statement:

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

List of Performance Measurements:

Performance Measurements	FY 2026 (7/1/2025 – 6/30/2026)	FY 2025 (7/1/2024-6/30/2025)
Number of Contracts Closed	11	6
Amount of Private Investment Leveraged ¹	\$1,288,480,399	\$653,437,000
Total net City tax revenues generated in connection with closed contracts ¹	\$133,962,041	\$89,591,092
Projected three-year job growth in connection with closed contracts ¹	515.5	396
Square footage of buildings/improvements receiving benefits ¹	1,936,740	910,006
Current total jobs reported by projects that commenced operations in FY 2023 as compared to total jobs reported at the time of application for such projects ²	1,703 / 1,254 (+449 jobs)	1,009/781 (+228)
Current total jobs reported by projects that commenced operations in FY 2023 as compared to the three-year total job growth projections stated in applications for such projects ²	1,703 / 160.5 (+1,542.5 jobs)	1,009/1015 (-6)
Number of projects that received a field visit	30	40
% of projects that received a field visit ³	20%	26%
% of projects in good standing ⁴	99%	99%

¹ Represents projects that closed in Fiscal Year 2026.

² Includes projects that closed in Fiscal Year 2023 and were already operational prior to the closing date.

³ Calculated as the ratio between unique projects that received a field visit and all projects with an active agreement as of 7/1/2025.

⁴ Percentage of portfolio projects that did not receive a Notice of Event of Default in Fiscal Year 2026.

Exhibit D

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PROJECT SUMMARY

BP 341 39th St, LLC, (the “Borrower”), a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Friends of Prospect Schools NY, Inc. (the “Friends of PS”) 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 \$45,265,000 in tax-exempt and/or taxable bonds. The Friends of PS supports the operation and educational mission of Brooklyn Prospect Charter School (the “School”). The School is a New York not-for-profit education corporation exempt from federal taxation pursuant to the Code, which operates a network of public charter schools serving over 2,800 students in kindergarten through Grade 12. Proceeds of the Bonds will be used to finance: (i) the Borrower’s acquisition of an approximately 63,862 square foot condominium unit located within an existing approximately 130,087 square foot, 10-story building located on an approximately 18,030 square foot parcel of land at 341–353 39th Street, Brooklyn, NY (the “Facility”), which Facility is currently occupied by the School; (ii) one or more debt service reserve funds; and (iii) certain costs related to the issuance of the Bonds ((i-iii) collectively, the “Project”). The Borrower will lease the Facility to the School, and the School will operate the Facility as a public charter school serving up to 600 students from kindergarten through Grade 8.

Project Location

341–353 39th Street, Brooklyn, New York 11232

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a determination that the Project is a Type II action and is not expected to have a significant effect on the environment.

Anticipated Closing

Q1 2027

Impact Summary

Employment	
Jobs at Application:	59
Jobs to be Created at Project Locations (Year 3):	0
Total Jobs (Full-Time Equivalents)	59
Projected Average Hourly Wage (Excluding Principals)	\$40.32
Highest Hourly Wage/Lowest Hourly Wage	\$54.00/39.00

Estimated City Tax Revenues	NPV 40 years @6.25%
Impact of Operations	\$9,589,726
One-Time Impact of Renovation	\$0
Total impact	\$9,589,726

Estimated Cost of Benefits Requested: New York City	NPV 40 years @6.25%
MRT Benefit	\$735,556
NYC Forgone Income Tax on Bond Interest	\$638,726
Corporation Financing Fee	(\$251,325)
Total Cost to NYC Net of Financing Fee	\$1,122,957

BP 341 39th St, LLC

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Jobs in Year 3	\$19,033
Estimated City Tax Revenue per Jobs in Year 3	\$162,538

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$531,864
NYS Forgone Income Tax on Bond Interest	\$2,403,021
Total Cost to NYS	\$2,934,885
Overall Total Cost to NYC and NYS	\$4,057,842

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$45,265,000	100%
Total	\$45,265,000	100%

Uses	Total Amount	Percent of Total Costs
Leasehold Acquisition	\$39,500,000	87%
Debt Service Reserve Fund	\$3,127,000	7%
Closing Fees	\$1,584,000	4%
Original Issue Discount	\$1,054,000	2%
Total	\$45,265,000	100%

Fees

	Paid at Closing	On-Going Fees (NPV, 40 Years)
Corporation Fee	\$251,325	
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	\$262,825	\$29,168
Total Fees	\$291,993	

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 issued in two series: a tax-exempt bond series and a taxable bond series. The tax-exempt bond series is anticipated to be issued in the approximate amount of \$44,490,000 and is expected to generate \$43,436,000 in proceeds, inclusive of a net bond issuer's discount. The tax-exempt series is expected to bear interest at 6.22% with an estimated true interest cost of 6.46% with a 40-year term with a final maturity in 2066. The taxable bond series is anticipated to be issued in the principal amount of \$775,000 and is expected to bear interest at 7.50% with a 5-year term and final maturity in 2031. It is expected that the Bonds will be secured by: (i) a Master Trust Indenture

BP 341 39th St, LLC

that includes fee simple and leasehold mortgage(s) on the Facility, and a pledge of networkwide revenues of the Borrower, Friends of PS, Prospect Schools Inc., the School's Charter Management Organization, and the School; (ii) a debt service reserve fund, and (iii) a repair and replacement fund of \$100,000 funded over 5 years. Based on an analysis of the School's projected operating income, there is an expected debt service coverage ratio of 1.81x commencing in Fiscal Year 2029, when the Borrower will begin paying both interest and principal payment on the Bonds.

Borrower and School Summary

The Borrower was formed in 2026 for the purpose of carrying on the proposed transaction. Its sole member, Friends of PS, was formed in 2018 and leases and manages the facilities that house the School's programs. Founded in 2008, the School holds four charters authorized by the State University of New York. The most recent charter renewal covering the Facility was in 2026 and it expires 2031. The School's mission is to ensure families do not have to choose between strong academics and a diverse community. The current enrollment across all above-listed schools plus two others is approximately 2,800 students in kindergarten through Grade 12. As of FY25 approximately 67% of students are minorities, 42% qualify for free or reduced lunch, 19% are students with disabilities, and 5% are English language learners. The School features a rigorous curriculum that emphasizes critical thinking, research skills, and independent learning. Students work towards both the International Baccalaureate Diploma and the New York State Regents Diploma, maximizing their academic recognition. Prospect Schools Inc. is the Charter Management Organization ("CMO") that provides services to the network, such as financial management, curriculum development, and professional development for teachers. Issuance of the Bonds will enable the Borrower to exit their existing lease for the Facility and secure long-term control through fee ownership. This will provide long term stability for the School to operate on site, and help ensure the School meets in long term expansion and enrollment targets. The School previously closed on \$67.4M transaction with Build NYC in April 2026 that financed renovations to four existing facilities within the School's network and the construction, furnishing and equipping of a new high school facility in downtown Brooklyn.

Tresha Ward, Brooklyn Prospect Charter School, Chief Executive Officer

Ms. Ward has led the School since 2021 and has more than two decades of experience in education. A native of the Bronx, Ms. Ward began her career as a Teach for America corps member in the Houston Independent School District. In 2010, she opened an elementary school with KIPP Public Schools that had an IB focus and grew the school to serve 900 children. Ms. Ward then served as the School Leader Development Director for the KIPP Foundation. In this role, she provided support to more than 200 of KIPP's school leaders across the country, through the creation of leadership development programming, as an instructor for instructional leadership, and direct coaching. After her time with the KIPP Foundation, Ms. Ward returned to schools as Managing Director of Schools for KIPP NYC, where she focused on principal management and school turnaround. Most recently, Ms. Ward served as Partner at Bellwether Education Partners, where she led the academic and program strategy team. Ms. Ward obtained a Bachelor of Arts Degree from Vanderbilt University and a Master's Degree in Education Policy, Organization and Leadership from Stanford University.

Kecia Clark, Brooklyn Prospect Charter School, Chief Academic & Schools Officer

Ms. Clark has over 20 years of experience in public education. Before joining the School, Ms. Clark served as a Managing Director for Uplift Education in Dallas-Fort Worth, TX, a network that serves 20,000 students across 45 schools, managing instruction, teacher and leader development for seven schools. Prior to that role, Ms. Clark was a principal for five years in the South of Dallas neighborhood. Under her leadership, her school experienced over 45% growth in student achievement and received two academic distinctions from the Texas Education Agency. Prior to her principalship, Ms. Clark was an assistant principal in Chicago, IL. Before she took on school leadership, Ms. Clark taught elementary school special education and middle school and high school math in Miami, FL, Chicago, IL, Houston, TX, and the District of Columbia. Ms. Clark graduated from the University of the District of Columbia with a Bachelor of Science degree in psychology and completed her Master of Education degree at the University of Illinois, Chicago.

BP 341 39th St, LLC

Hillary Prince, Friends of Prospect Schools NY, Inc., Chief Financial and Growth Officer

Ms. Prince has served as the Chief Financial Officer of the Borrower since 2018 and is responsible for managing a budget which, under her stewardship, has grown from \$2 million to over \$70 million. Additional core responsibilities include business operations, real estate, and capital projects, and long-term strategic planning. Prior to building a career in K-12 education, Ms. Prince developed leadership skills and gained operational experience through her work in event management with Madison Square Garden. Deciding to follow a long-held interest in education, Ms. Prince completed a year-long graduate internship at a globally-focused IB magnet school in Connecticut before moving to Brooklyn in 2006. She went on to hone and apply her operational skills to the educational space, holding several roles with The Princeton Review, including Regional Director of Operations, where responsibilities included leading the implementation and national expansion of federally funded afterschool programming. Ms. Prince earned a Bachelor of Arts degree in English-Literature from Skidmore College, and a Master of Science degree in Language Arts Education from the University of New Haven.

Employee Benefits

The School provides healthcare benefits, paid time off, employer contributions to retirement plans, online therapy through a third-party operator, professional development and training opportunities to all employees.

Recapture

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

SEQRA Determination

Type II action, which if implemented in compliance with environmental assessment recommendations, requires no further environmental review and will not have a significant effect on the environment.

Due Diligence

The Corporation conducted a background investigation of the Borrower, Friends of PS, the School, and their respective principals, and the respective entities cleared the Corporation's background check.

Compliance Check:	Not applicable
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Private School Policy:	Not applicable
Charter School Policy:	Applicable
Affordable Care Act:	Compliant
Bank Account:	First Citizens Bank
Bank Check:	Relationships are reported to be satisfactory
Supplier Checks:	Compliant
Customer Checks:	Not applicable
Unions:	Compliant
Background Check:	Cleared

BP 341 39th St, LLC

M/W/DBE Participation: Not applicable

Attorney: Alison Radecki, Esq.
Norton, Rose, Fulbright
1301 Avenue of the Americas
New York, NY 10019

Accountant: Gus Saliba
PKF O'Connor Davies, LLP
500 Mamaroneck Avenue
Harrison, NY 10528

Consultant: Robert Ryan
First Tryon Advisors
1 Park Place, Suite 485
Annapolis, MD 21401

Community Board: Brooklyn, CB #7.

Friends of Prospect Schools NY, Inc. Board of Trustees

Daniel Rubenstein, Chair
Christina DeRose, Treasurer
David Von Spreckelsen, Secretary

Brooklyn Prospect Charter School Board of Trustees

Gravelle Pierre, Chair
Antoinette Koram Chukudebelu, Member
Sagar Desai, Member
Joanne Garce-Rodriguez, Member
Pamela Inbasekaran, Member
Sara Keenan, Member
Jeff Lindor, Member
Jessica Ochoa Hendrix, Member
Theresa Sanchez, Member

Prospect Schools Inc. (CMO) School Board of Trustees

Penny Marzulli, Chair and Secretary
Ahmed Haque, Vice Chair
Kate Walker, Treasurer
Stephen Bailey, Member
Elridge Gilbert III, Member

Exhibit E

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Resolution approving financing of a facility for Friends of Prospect Schools NY, Inc. for the benefit of Brooklyn Prospect Charter School and authorizing the issuance and sale of approximately \$45,265,000 of Tax-Exempt and/or Taxable Revenue Bonds (Friends of Prospect Schools NY, Inc. Project), Series 2026 and the taking of other action in connection therewith

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

WHEREAS, BP 341 39th St, LLC, a Delaware limited liability company (“Borrower” and “Applicant”) and a disregarded entity for federal income tax purposes, whose sole member is Friends of Prospect Schools NY, Inc. (“Friends of PS”), a New York not-for-profit corporation and an organization exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), created to provide support to Brooklyn Prospect Charter School (the “School”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt bond and/or taxable bond transaction, the proceeds of which, together with other funds available to the Borrower, will be used to finance and/or refinance: (i) the Borrower’s acquisition of a 63,862 square foot condominium unit located within an existing 130,087 square foot, 11-story building located on a 18,030 square foot parcel of land at 341-353 39th Street, Brooklyn, NY (the “Facility”), which is currently occupied by the School; (ii) one or more debt service reserve funds; and (iii) certain costs related to the issuance of the Bonds ((i-iii) collectively, the “Project”); and

WHEREAS, the Facility will be leased by the Borrower and subleased to the School, which will operate the Facilities as a public charter school serving approximately 600 students in 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 and the Project, including the following: that the School is a not-for-profit education corporation that provides educational services in the City; that there are approximately 59 full-time equivalent employees employed by the School in the City; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the School which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant and the School with respect to the financing of the Facility, if by so doing it is able to induce the Applicant and 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 Revenue Bonds (Friends of Prospect Schools NY, Inc. Project), Series 2026, in one or more tax-exempt and/or taxable series, in the aggregate principal amount of approximately \$45,265,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to one or more Indentures of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, as Trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, (i) the Issuer intends to loan the proceeds of the Bonds to the Borrower pursuant to one or more Loan Agreements (the "Loan Agreement") to be entered into between the Issuer and the Borrower, (ii) the Borrower will execute one or more promissory notes in favor of the Issuer and the Trustee (collectively, the "Promissory Note") to evidence the Borrower's obligation under the Loan Agreement to repay such loan, and (iii) the School will assume certain provisions of the Loan Agreement pursuant to one or more Use Agreement (the "Use Agreement") by and among the School, the Issuer and the Trustee; and

WHEREAS, Prospect Schools, Inc. (the "Obligated Group Representative"), Friends of PS and The Bank of New York Mellon, as Master Trustee (the "Master Trustee") previously entered into a Master Trust Indenture, dated as of July 1, 2025 (as may be amended or supplemented, collectively, the "Master Trust Indenture") pursuant to which the Obligated Group is authorized to issue Master Trust Obligations pursuant to Master Supplemental Indentures to evidence indebtedness of the Obligated Group which will be secured under the Master Trust Indenture; and

WHEREAS, the Master Trust Indenture will be amended pursuant to a Supplemental Master Trust Indenture, entered into between the Obligated Group Representative, the Master Trustee and the Borrower to add the Borrower to the Master Trust Indenture; and

WHEREAS, to secure the indebtedness of the Borrower under the Loan Agreement, the Obligated Group Representative will execute and deliver, on behalf of the Obligated Group, the Master Trust Obligation No. 4 in favor of the Issuer pursuant to the Master Trust Indenture, to be authenticated by the Master Trustee and endorsed by the Issuer to the Trustee; and

WHEREAS, the Bonds and the Master Trust Obligations, including Master Trust Obligation No. 4 are to be secured by (i) a mortgage lien on and security interest on the Borrower's interest in the Facility granted by the Borrower, as mortgagor, to the Issuer and the Master Trustee, pursuant to one or more Mortgage and Security Agreements, Fixture Filing and Assignment of Leases and Rents (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 (ii) a pledge of and security interest in the gross revenues granted by the Obligated Group to the Master Trustee pursuant to the Master Trust Indenture; and

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

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

Section 2. The Issuer hereby approves the Project and authorizes the Applicant and 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 of the Issuer is hereby authorized subject to the provisions of this Resolution and the Indenture hereinafter authorized.

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed \$45,625,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 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.

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Borrower, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Bonds shall be further secured by the Mortgage and the Master Trust Obligation No. 4. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Debt Service Reserve Fund, the Project Fund, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Bonds, issued in one or more series, may be sold pursuant to a public offering or a private placement and Robert W. Baird & Co. or an investment bank to be determined by the Borrower may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering, private placement or direct purchase, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

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

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document to prospective purchasers of 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 or directors thereof by the provisions of this Resolution and the Issuer

Documents shall be exercised or performed by the Issuer or by such members, directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

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

Section 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, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds and an exemption from City and State mortgage recording taxes.

Section 13. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant and 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 date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution is subject to further compliance with the provisions of Sections 103 and 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make the following determinations.

The Issuer has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(26), "routine or continuing agency administration and management, not including new programs or major reordering of priorities that may affect the environment," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 17. This Resolution shall take effect immediately.

ADOPTED: September 15, 2026

BP 341 39TH ST, LLC

By: _____

Name:

Title:

FRIENDS OF PROSPECT SCHOOLS NY,
INC.

By: _____

Name:

Title:

BROOKLYN PROSPECT CHARTER
SCHOOL

By: _____

Name:

Title:

Accepted: _____, 2026

Exhibit F

DRAFT

PROJECT SUMMARY

The Chapin School, LTD. (the “School”), 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 \$28,300,000 in tax-exempt bonds (the “Bonds”). The Bonds will be issued as part of a plan of finance for qualified 501(c)(3) bonds for educational facilities under Section 145 of the Code. Proceeds of the Bonds, together with other funds available to the School, will be used to (i) refinance a portion of the \$50,000,000 outstanding principal balance of tax-exempt Build NYC Resource Corporation Revenue Bonds (The Chapin School, LTD. Project), Series 2016 issued in the aggregate principal amount of \$75,000,000 (the “2016 Bonds”), the proceeds of which were used by the School to finance and/or refinance the costs of renovating and equipping an approximately 189,778 square foot, 14-story educational facility (including a cellar) located on an approximately 22,784 square foot parcel of land located at 100 East End Ave, New York, New York (the “Facility”), with \$25,000,000 of the outstanding principal of the 2016 Bonds expected to be refinanced with proceeds of the Bonds and \$25,000,000 expected to be retired using funds of the School; and (ii) pay for certain costs related to the issuance of the Bonds ((i-ii) collectively, the “Project”). The Facility is owned and operated by the School as an independent private day school serving approximately 830 girls and young women from kindergarten through Grade 12.

Project Location

100 East End Avenue
New York, New York 10028

Actions Requested

- Bond Approval and Authorizing Resolution.
- Adopt a SEQRA determination that the Project is a Type II action, for which no further environmental review is required.

Anticipated Closing

Q4 2026

Impact Summary

Employment	
Jobs at Application:	214
Jobs to be Created at Project Location (Year 3):	0
Total Jobs (Full-Time Equivalents)	214
Projected Average Hourly Wage (Excluding Principals)	\$62.01
Highest Hourly Wage/Lowest Hourly Wage	\$211.00/\$17.00

Estimated City Tax Revenues	
Impact of Operations (NPV 10 years @ 6.25%)	\$19,817,625
Total Impact	\$19,817,625
Additional Benefit from Jobs to be Created	\$0

Estimated Cost of Benefits Requested: New York City	
NYC Forgone Income Tax on Bond Interest	\$99,973
Corporation Financing Fee	(\$200,000)
Total Cost to NYC Net of Financing Fee	(\$100,027)

The Chapin School, LTD.

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	(\$467)
Estimated City Tax Revenue per Job in Year 3	\$92,606
Estimated Cost of Benefits Requested: New York State	
NYS Forgone Income Tax on Bond Interest	\$376,121
Total Cost to NYS	\$376,121
Overall Total Cost to NYC and NYS	\$276,094

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt Bond Proceeds	\$28,300,000	55%
Equity	\$23,425,000	45%
Total	\$51,725,000	100%

Uses	Total Amount	Percent of Total Costs
Refinancing and Paydown of Series 2016 Bonds	\$51,125,000	99%
Closing Fees	\$600,000	1%
Total	\$51,725,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 10 Years)
Corporation Fee	\$200,000	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$9,092
Bond Trustee Acceptance Fee	\$750	
Annual Bond Trustee Fee	\$750	\$5,455
Trustee Counsel Fee	\$8,000	
Total	\$345,750	\$14,547
Total Fees	\$360,297	

Financing and Benefits Summary

Morgan Stanley will serve as underwriter for the Bonds, which are expected to receive an investment grade rating and will be sold through a public offering. The Bonds are expected to be issued as a single series of tax-exempt bonds in the principal amount of \$25,000,000, generating approximately \$28,300,000 in proceeds, including bond premium, and will be offered as premium coupon bonds bearing a 5.00% coupon with an estimated true interest cost of 3.50%. The Bonds will have a 10-year term and mature in a single bullet maturity in 2036. The Bonds will be issued as an unsecured general obligation of the School. Based on an analysis of the School's projected operating income, there is an expected debt service coverage ratio of 5.0x in Fiscal Year 2027.

School Summary

Founded in 1901, the School is an independent private day school dedicated to the education of girls and young women. The School's mission is to cultivate an intellectual mind, generous spirit, and resilient character in the next generation of leaders. Since 1928, the School has operated from the Facility, where students from kindergarten through Grade 12 are educated under one roof to foster community and continuity across grade levels. The 2016 Bonds supported a significant modernization of the campus, including the construction of a three-story vertical addition accommodating a new gymnasium and expanded space for performing arts program, and the reconfiguration of existing space to provide an additional cafeteria; a maker/design studio for the School's robotics program and other science, technology, engineering, arts, and mathematics curriculum; and a new nursing facility for the care of students.

The Chapin School, LTD.

Suzanne Fogarty, Head of School

Ms. Fogarty has served as Head of School since 2020. Before joining the School, Ms. Fogarty served for six years as Head of School at the Lincoln School in Providence, Rhode Island. She previously spent 15 years at the Berkeley Carroll School, including nine years as Head of Upper School, and earlier served as an English Department Chair and a middle and upper school English teacher. Ms. Fogarty began her career in elementary education at Saint Ann's School and the Brearley School. She holds a Bachelor of Arts degree in English and French from Bowdoin College and a master's degree in Elementary Education from Bank Street College.

M. Patricia Foster, Chief Finance and Operations Officer

Ms. Foster serves as Chief Finance and Operations Officer and is a member of the School's senior administrative team. Prior to entering the education sector, Ms. Foster spent approximately 20 years in corporate roles at KPMG Peat Marwick, MasterCard International, and the NewPower Company. She subsequently held senior finance and operations positions at the American School of Doha, an international pre-kindergarten through Grade 12 school in Qatar, and at an independent school in Connecticut. Ms. Foster holds a Bachelor of Science degree in Economics and English from SUNY Oneonta and a Master of Business Administration degree from the NYU Stern School of Business. Ms. Foster also holds a Certificate of Public Accounting in New York.

LeeAnn Black, Chair, Board of Trustees

Ms. Black has served as Chair of the School's Board of Trustees since 2016 and as a Trustee since 2009. She is currently Chief Operating Officer of Latham & Watkins, where she has been employed since 1987. Ms. Black previously served as a senior auditor at Arthur Andersen & Co. Ms. Black also serves as a Board Member of Pro Bono Net, an Advisory Board Member of Adelphi University, and an Advisory Board Member of the Legal Forum for Chief Operating Officers. She holds a Bachelor of Business Administration degree from Adelphi University and is a Certified Public Accountant in New York.

Employee Benefits

The School provides health insurance, disability and life insurance, a retirement plan with employer contributions, professional development courses, reimbursement for educational expenses, and free on-campus meals for its employees.

Recapture

Recapture is not applicable.

SEQRA Determination

The Corporation has determined that the Project is a Type II action which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Due Diligence

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

Compliance Check: Compliant

Living Wage: Exempt

Paid Sick Leave: Compliant

Private School Policy: Compliant

Charter School Policy: Not applicable

The Chapin School, LTD.

Affordable Care Act:	Compliant
Bank Account:	JP Morgan Chase
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:	Eileen Heitzler, Esq. Orrick, Herrington & Sutcliffe LLP 51 West 52nd Street New York, NY 10019
Accountant:	William Epstein EisnerAmper LLP 11 Grand Central East New York, NY 10017
Community Board:	Manhattan, CB #8

Board of Trustees

LeeAnn Black, *Chair*
Stephanie Coleman, *Vice Chair*
Kim Karetzky Krinsky, *Vice Chair*
Clarence Mitchell, *Secretary*
Cisco J. del Valle, *Assistant Secretary*
Jared Cohen
Pilar Davila-Murray, *ex officio*
Christina S. Diggs
Suzanne Fogarty, *ex officio*
Pooja Goyal
Phil Han

Megan Heanue
Rebecca Irwin
Beth Kojima
William S. Macklowe
Lauren Mulholland
Dr. Betty Noel-Pierre
Arielle Patrick
Wallis Post, *ex officio*
Burwell Espy Schorr
Bara Tisch
Amanda Waldron

Exhibit G

DRAFT

Resolution approving financing of facilities for The Chapin School, Ltd. and authorizing the issuance and sale of approximately \$28,300,000 of Revenue Refunding Bonds (The Chapin School, Ltd. Project), Series 2026 and the taking of other action in connection therewith

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

WHEREAS, The Chapin School, Ltd., 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, as amended (the “Applicant”), has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to: (i) refinance a portion of the \$50,000,000 outstanding principal balance of tax-exempt Build NYC Resource Corporation Revenue Bonds (The Chapin School, LTD. Project), Series 2016 issued in the aggregate principal amount of \$75,000,000 (the “2016 Bonds”), the proceeds of which were used by the School to finance and/or refinance the costs of renovating and equipping a 189,778 square foot, 14-story educational facility (including a cellar) located on a 22,784 square foot parcel of land located at 100 East End Ave, New York, New York (the “Facility”), with \$25,000,000 of the outstanding principal of the 2016 Bonds expected to be refinanced with proceeds of the Bonds and \$25,000,000 expected to be retired using funds of the Applicant; and (ii) pay for certain costs related to the issuance of the Bonds (clauses (i) and (ii) collectively, the “Project”); and

WHEREAS, the Facility is owned and operated by the Applicant as an independent girls’ day school serving students in Kindergarten through Grade 12; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a New York not-for-profit education corporation that provides educational services in the City; that there are approximately 214 full-time equivalent employees employed at the Facility; that the financing of

the Project costs with the Issuer's financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Refunding Bonds (The Chapin School, Ltd. Project), Series 2026 in one or more series, in the aggregate principal amount of approximately \$28,300,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, as Trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

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

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt and/or taxable series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed \$28,300,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination,

shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2037 (or as determined by the Certificate of Determination), all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge by the Issuer of revenues and receipts of the Issuer, including loan payments made by the Applicant, to the extent set forth in the Loan Agreement and 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, and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Bonds may be sold pursuant to a public offering or a private placement and Morgan Stanley & Co. LLC, or an investment bank to be determined by the Applicant may serve as the underwriter or placement agent ("Investment Bank"). The determination as to public offering or private placement, the designation of the Investment Bank, and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The delivery of a Preliminary Official Statement with respect to the Bonds (the "Preliminary Offering Document") and the execution and delivery of the Private Placement Memorandum or final Official Statement with respect to the Bonds (the "Final Offering Document"), a Bond Placement Agreement or Bond Purchase Agreement with the Applicant and the Investment Bank, the Indenture, the Loan Agreement, a Letter of Representation and Indemnity Agreement from the Applicant, and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

Section 7. The Issuer hereby authorizes the distribution of the Preliminary Offering Document and the Final Offering Document to prospective purchasers of 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 or directors thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

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

Section 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, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds.

Section 13. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds in accordance with Treasury Regulation Section 1.150-2; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 11 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Internal Revenue Code of 1986, as amended, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(29), "investments by or on behalf of agencies or pension or retirements systems, or refinancing existing debt," which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 17. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer 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 18. This Resolution shall take effect immediately.

ADOPTED: September 15, 2026

THE CHAPIN SCHOOL, LTD.

By: _____
Name:
Title:

Accepted: _____, 2026

Exhibit H

DRAFT

PROJECT SUMMARY

HASC Center, Inc. (the “Borrower”), 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 \$23,441,000 in tax-exempt and/or taxable revenue bonds (the “Bonds”), the tax-exempt portion of which to be issued pursuant to Section 145 of the Code. The Borrower provides day and residential services for individuals with intellectual and/or developmental disabilities (“I/DD”). The Borrower is an affiliate of HASC Diagnostic and Treatment Center, Inc. (“HD&TC”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which provides medical services for individuals with I/DD and for the general public. Proceeds of the Bonds will be used to: (i) reimburse and/or finance the eligible costs of construction, renovation, furnishing, and equipping of a new 48,681 square foot, three-story facility (the “Facility”) located on a 22,400 square foot parcel of land located at 120 Avenue M, Brooklyn, New York; (ii) fund one or more debt service reserve funds to the extent permitted; and (iii) pay for certain eligible costs of issuing the Bonds ((i-iii) collectively, the “Project”). The Facility will be owned by the Borrower and used as (i) a community facility operated by the Borrower offering day habilitation services for individuals with I/DD; (ii) a portion of the Facility leased to and operated by HD&TC as Article 28 and Article 16 health clinics offering medical, dental, and behavioral health services for individuals with I/DD and for the general public; and (iii) administrative offices for the Borrower.

Project Location

120 Avenue M
Brooklyn, New York 11230

Actions Requested

- Bond Approval and Authorizing Resolution.
- The Project was reviewed by the Board of Standards and Appeals (“BSA”) as Lead Agency and determined to be an Unlisted Action. The Corporation is recommending the adoption of the BSA Lead Agency resolution and negative declaration under SEQRA for the Project.

Anticipated Closing

Q4 2026

Impact Summary

Employment	
Jobs at Application:	147.5
Jobs to be Created at Project Location (Year 3):	47.5
Total Jobs (Full-Time Equivalents)	195
Projected Average Hourly Wage (Excluding Principals)	\$32.04
Highest Hourly Wage/Lowest Hourly Wage	\$199.00/\$18.00
Estimated City Tax Revenues	
Impact of Operations (NPV 20 years @ 6.25%)	\$10,334,249
One-Time Impact of Renovation	\$8,247
Total Impact of Operations and Renovation	\$10,342,496
Additional Benefit from Jobs to be Created	\$2,842,552

HASC Center, Inc.

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$343,200
NYC Forgone Income Tax on Bond Interest	\$160,468
Corporation Financing Fee	(\$142,205)
Total Cost to NYC Net of Financing Fee	\$361,463

Costs of Benefits Per Job	
Estimated Net City Cost of Benefits per Job in Year 3	\$1,854
Estimated City Tax Revenue per Job in Year 3	\$67,616

Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$248,160
NYS Forgone Income Tax on Bond Interest	\$603,716
Total Cost to NYS	\$851,876
Overall Total Cost to NYC and NYS	\$1,213,339

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Tax-Exempt and/or Taxable Bond Proceeds	\$23,441,000	100%
Total	\$23,441,000	100%

Uses	Total Amount	Percent of Total Costs
Construction Hard Costs	\$17,167,000	73%
Construction Soft Costs	\$476,000	2%
Furnishings, Fixtures & Equipment	\$2,360,000	10%
Debt Service Reserve Fund	\$2,325,000	10%
Closing Fees	\$1,113,000	5%
Total	\$23,441,000	100%

Fees

	Paid At Closing	On-Going Fees (NPV, 20 Years)
Corporation Fee	\$142,205	
Bond Counsel	\$135,000	
Annual Corporation Fee	\$1,250	\$14,051
Bond Trustee Acceptance Fee	\$1,500	
Annual Bond Trustee Fee	\$750	\$8,431
Trustee Counsel Fee	\$8,000	
Total	\$288,705	\$22,482
Total Fees	\$311,187	

Financing and Benefits Summary

Raymond James & Associates, Inc. will serve as underwriter for the Bonds, which are expected to be sold through a public offering, if the bonds receive an investment grade rating by a nationally recognized rating agency, or a limited public offering and issued in two series: (i) a tax-exempt bond series in the principal amount of approximately \$21,120,000, expected to generate approximately \$22,296,000 proceeds including bond premium and (ii) a taxable bond series in the principal amount of approximately \$1,145,000. The tax-exempt series is expected to bear a 5.28% coupon rate with an estimated true interest cost of 4.64%, and the taxable series is expected to bear a 6.00% coupon rate. The tax-exempt bonds are anticipated to have a 20-year term with a final maturity in 2046, and the taxable bonds are anticipated to have a 3-year term with a final maturity in 2029. It is expected that the Bonds will be secured

HASC Center, Inc.

by: (i) general revenue pledge of the Borrower, subject to prior pledges; (ii) a first lien mortgage on the Facility; and (iii) a debt service reserve fund for each series of tax-exempt and taxable bonds, respectively. Based on an analysis of the Borrower's projected operating income, there is an expected debt service coverage ratio of 2.92x in Fiscal Year 2027.

Borrower Summary

Founded in 1963, the Borrower's mission is to enable individuals with I/DD to reach their full potential through self-advocacy, behavioral health intervention, and community integration. The Borrower operates a network of approximately 20 facilities throughout Brooklyn providing residential, day habilitation, vocational, and family support services for individuals with I/DD. In 2025, the Borrower served approximately 2,300 individuals across its programs. HD&TC, founded in 2001, is an affiliate of the Borrower that provides primary care, dental, behavioral health, and other medical services for individuals with I/DD and the broader community. HD&TC is a Federally Qualified Health Center and served approximately 22,000 patients across its two clinics in 2025. The Project will allow the Borrower to expand its day habilitation programming and consolidate administrative functions currently operating from leased locations. The Facility has been designed to accommodate approximately 250 day habilitation participants daily and increase the Borrower's capacity to serve individuals with mobility impairments, including wheelchair users. The Project will also support continued growth of the Borrower's Self-Direction program, which assists individuals with I/DD and their families in coordinating staff support, classes, transportation, rent, and utilities for a customized self-directed life plan. HD&TC will occupy approximately 15,000 square feet within the Facility and expects to serve more than 7,000 additional patients annually through medical, dental, and behavioral health programs.

Samuel Kahn, Executive Director, HASC Center, Inc.

Mr. Kahn serves as the Borrower's Executive Director. He joined the organization founded by his family after completing his education. In 1972, Mr. Kahn helped establish "Camp HASC," the Borrower's flagship summer camp experience for children with special needs, and in 1973 he helped establish the organization's first residential program. Mr. Kahn holds a B.A. from Adelphi University.

Abraham Sacks, Chief Operating Officer, HASC Center, Inc.

Mr. Sacks serves as the Borrower's Chief Operating Officer. He began his career with the organization as a Direct Support Professional and subsequently held positions managing a group home, overseeing multiple residential programs, and directing Camp HASC. Mr. Sacks also previously oversaw the organization's Quality Assurance Department. Since his appointment as Chief Operating Officer in 2020, Mr. Sacks has overseen residential programs, day services, nursing operations, and other agency programs.

Yehuda Horowicz, Chief Administrative Officer, HASC Center, Inc.

Mr. Horowicz serves as the Borrower's Chief Administrative Officer and provides oversight of the organization's operations, finance, and strategic growth initiatives. Since 2018, he has overseen budgeting, fiscal management, regulatory compliance, organizational planning, and multidisciplinary teams. He also coordinates with government agencies and medical and clinical institutions and serves as Development Coordinator for Camp HASC, supporting fundraising and donor engagement activities.

Employee Benefits

The Borrower provides medical insurance and employer contributions to retirement plans for its employees.

Recapture

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

SEQRA Determination

BSA assumed Lead Agency status for review of the proposed Project and determined it to be an Unlisted Action. An Environmental Assessment Statement ("EAS") was prepared. The Corporation has determined to adopt and

HASC Center, Inc.

incorporate by reference the Lead Agency's Negative Declaration, after independently reviewing the environmental record and determining that the Negative Declaration remains an accurate reflection of the proposed action and that no new significant adverse impacts have been identified.

Due Diligence

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

Compliance Check:	Compliant
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Private School Policy:	Not applicable
Charter School Policy:	Not applicable
Affordable Care Act:	Compliant
Bank Account:	Chase 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:	Konstantine Traganas Cullen and Dykman LLP 333 Earle Ovington Blvd, 2 nd Floor Uniondale, NY 11553
Accountant:	Joseph Gliksman, CPA Gliksman CPA, PLLC 953 Willowbrook Rd Staten Island, NY 10314
Community Board:	Brooklyn, CB #12

Board of Directors

Abe Eisner, *President*
Chaim Lefkowitz, *Vice President*
Shloimie Goldner, *Secretary*
Rabbi Yeshaya Schwartz, *Treasurer*
Mordechai Perlstein
Aaron Kahn

Rabbi Chaim Israel
Fishel Beigel
Avromi Schonfeld
Itchie Toder
Israel Zyskind
Yanky Neuhoff

Exhibit I

DRAFT

Resolution approving the financing of a certain facility for HASC Center, Inc. and authorizing the issuance and sale of approximately \$23,441,000 Revenue Bonds (HASC Center, Inc. Project), Series 2026A and Series 2026B (Taxable), and the taking of other action in connection therewith

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

WHEREAS, HASC Center, 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, as amended (the “Applicant”) has entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt revenue bond and/or taxable revenue bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant as part of a plan to (i) reimburse and/or finance the eligible costs of construction, renovation, furnishing, and equipping of a new 48,681 square foot, three-story facility (the “Facility”) located on a 22,400 square foot parcel of land located at 120 Avenue M, Brooklyn, New York (collectively, the “Facility” and the acquisition and/or leasehold renovations will be collectively known as the “Project”); (ii) fund one or more debt service reserve funds to the extent permitted; and (iii) pay certain costs related to the issuance of the bonds. The Facility will be owned and operated by the Applicant, and a portion of the Facility shall be leased by the Applicant to HASC Diagnostic and Treatment Center, Inc., an affiliated Section 501(c)(3) organization, for the operation of Article 28 and Article 16 clinics, on fair and reasonable terms, to provide day and residential services for individuals with intellectual and/or developmental disabilities; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit corporation that provides social services for individuals with intellectual and/or developmental disabilities in the City; that the Applicant has been leasing the Facility and operating the Facility to provide social services for individuals with intellectual and/or developmental disabilities; that there are approximately 130 full-time equivalent employees employed at the Facility and that the Applicant expects to hire approximately 30 new full-time equivalent employees; that the financing of

the Project costs with the Issuer's financing assistance will provide savings to the Applicant and will help maintain existing full and part-time jobs, which will allow the Applicant to redirect financial resources to provide services for individuals with intellectual and/or developmental disabilities and continue its programs with a greater measure of financial security; and that, therefore, the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (HASC Center, Inc. Project), Series 2026A and Series 2026B (Taxable), in the aggregate principal amount of approximately \$23,441,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant, and the Applicant will execute one or more promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (collectively, the "Promissory Notes") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Bonds are to be secured by (i) a general revenue pledge, subject to prior pledges, pursuant to a Pledge and Security Agreement from the Applicant to the Trustee (the "Pledge and Security Agreement"); and (ii) a mortgage lien on and security interest in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Trustee, as mortgagees, pursuant to a Mortgage and Security Agreement (the "Mortgage"), which Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement from the Issuer to the Trustee (the "Assignment of Mortgage"); and

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 to proceed with the Project as set forth herein, which financing will be effected 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 Notes.

Section 3. To accomplish the purposes of the Act and 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 two series, one tax-exempt (the "Tax-Exempt Bonds") and one taxable (the "Taxable Bonds"), shall be issued as serial and/or term bonds dated as provided in the Indenture, and in a total aggregate amount not to exceed \$23,441,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture (such final principal amount to be determined by the Certificate of Determination). The Tax-Exempt Bonds shall bear interest for their 20-year term at a semi-annual fixed rate not to exceed ten percent (10%) (such final interest rate to be determined by the Certificate of Determination) and shall mature approximately 20 years from the date of issuance (such final maturity to be determined by the Certificate of Determination). The Taxable Bonds shall bear interest at a semi-annual fixed rate not to exceed ten percent (10%) and shall mature approximately 3 years from the date of issuance of the Taxable Bonds (such final interest rate, principal amount and maturity to be determined by the Certificate of Determination), all as provided in the Indenture. The Bonds shall be subject to optional redemption and mandatory redemption as provided in the Indenture, all as set forth in the Bonds.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Promissory Notes 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 Funds, the Debt Service Reserve Funds, the Project Fund, the Renewal Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York (the "State") or of the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Pledge and Security Agreement and the Mortgage.

Section 5. The Bonds are authorized to be sold to Raymond James & Associates, Inc., or an affiliate thereof, as underwriter or placement agent (or such other or additional banking firm or firms as shall be approved by Certificate of Determination) (the "Investment Bank"), or placed by the Investment Bank with such institution(s) as shall be approved by the Certificate of Determination, in each case at such 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 endorsement of the Promissory Notes to the Trustee, the Assignment of Mortgage, a Preliminary Official Statement or Preliminary Offering Memorandum with respect to the Bonds (the "Preliminary Offering Statement"), a final Official Statement or Offering Memorandum with respect to the

Bonds (the "Offering Statement"), a Bond Purchase Agreement or Bond Placement Agreement among the Applicant, the Issuer and the Investment Bank, a Letter of Representation and Indemnity Agreement from the Applicant to the Issuer, the Trustee and the Investment Bank, an Administration Agreement among the Issuer, Interagency Council of Developmental Disabilities, Inc., as program facilitator ("IAC"), and the Applicant, and a Tax Regulatory Agreement from the Issuer, the Applicant and IAC to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer 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 Preliminary Offering Statement and the Offering Statement with respect to the Bonds to prospective purchasers of 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 or directors thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

Section 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 to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors,

officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 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. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 12. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds and exemption from mortgage recording tax.

Section 13. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Bonds; provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution.

Section 14. The New York City Board of Standards and Appeals (“BSA” or the “Lead Agency”) assumed Lead Agency status for review of the Project and determined the proposed action to be an Unlisted Action, pursuant to 6 NYCRR, Part 617.2. An Environmental Assessment Statement (“EAS”; CEQR No. 18BSA140K) was prepared pursuant to the methodology of the CEQR Technical Manual.

The Issuer finds, based on its review of the EAS (CEQR No. 18BSA140K), that BSA, as Lead Agency, with respect to the proposed actions at 120 Avenue M, Brooklyn, New York, in connection with its resolution, dated September 17, 2019, Calendar No. 2018-95-BZ, which was later amended by its resolution, dated February 24, 2025, and filed by the BSA on April 9, 2025, in adopting its findings, has made a thorough and comprehensive analysis of the relevant areas of concern under the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and its implementing regulations, considered a reasonable range of alternatives, appropriately assessed the potential environmental and land use impacts of the EAS Proposed Action, identified measures to avoid or mitigate adverse impacts to the extent practicable, and set forth appropriate conditions to be imposed as conditions of approval.

Further, there has been an environmental designation (E-545) on the site since 2019. Since then, a Phase II was conducted in 2023. The Phase II investigation identified elevated levels of metals in soil at the property. The Mayor’s Office of Environmental Remediation (OER) has been working with the Applicant to complete remediation of the site. The site code is NYC VCP Site No. 23TMP0887K /OER Project No. 23EHAZ150K. Remediation is mostly complete, and the Applicant continues to work with OER on completing the cleanup of the site. If the requirements of the OER cleanup are met in accordance with NYC OER standards, the Issuer does not anticipate any significant adverse impacts resulting from the Project due to hazardous materials.

Therefore, the Issuer finds that the Negative Declaration adopted by BSA, as Lead Agency, as issued on September 17, 2019, identified as CEQR No. 18BSA140K attached hereto as Appendix A, including the conditions therein (the “Negative Declaration”), in connection with BSA’s resolution, dated September 17, 2019, Calendar No. 2018-95-BZ, which was later amended by its resolution, dated February 24, 2025, and filed by the BSA on April 9, 2025, is an accurate reflection of the EAS findings related to the Issuer’s Proposed Actions. The Board of Directors of the Issuer hereby adopts and incorporates by reference the Lead Agency’s Negative Declaration.

Having considered the EAS and the Lead Agency’s Negative Declaration, the Issuer certifies that:

1. The requirements of SEQRA, including 6 NYCRR § 617.2 have been met and fully satisfied.
2. The Issuer has considered the relevant environmental assessment, facts and conclusions disclosed in the EAS and in the Lead Agency’s Negative Declaration and weighed and balanced relevant environmental assessment with social, economic, and other considerations.

Section 15. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 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 shall be continuing to take affirmative steps to secure financing for the Project.

Section 16. This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the 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, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 17. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 18. This Resolution shall take effect immediately.

ADOPTED: September 15, 2026

Accepted: _____, 2026

HASC CENTER, INC.

Name:

Title:

[Acknowledgement and Acceptance Signature Page Build NYC Resource Corporation Resolution, dated September 15, 2026, approving the financing of a certain facility for HASC Center, Inc. and authorizing the issuance and sale of approximately \$23,441,000 Revenue Bonds (HASC Center, Inc. Project), Series 2026A and Series 2026B (Taxable)]

Appendix A

**Negative Declaration adopted by the New York City
Board of Standards and Appeals,
September 17, 2019 (CEQR No. 18BSA140K)**

Attached

2018-95-BZ

CEQR #18-BSA-140K

APPLICANT – Sheldon Lobel, P.C., for HASC Center, Inc., owner.

SUBJECT – Application May 22, 2018 – Variance (§72-21) to permit the development of a four-story educational institution (UG 3) (HASC Center) contrary to ZR §23-142 (floor area and lot coverage), ZR §23-45 (front yard), ZR §23-631 (height and setback), ZR §23-632 (side setback), and ZR §36-21 (parking). C2-3/R5 Special Ocean Parkway District.

PREMISES AFFECTED – 120 Avenue M, Block 6564, Lot 1, Borough of Brooklyn.

COMMUNITY BOARD #12BK

ACTION OF THE BOARD – Application granted on condition.

THE VOTE THE GRANT –

Affirmative: Chair Perlmutter, Vice-Chair Chanda, Commissioner Ottley-Brown, Commissioner Sheta and Commissioner Scibetta.....5

Negative:.....0

THE RESOLUTION –

WHEREAS, the decision of the Department of Buildings (“DOB”), dated August 12, 2019, acting on Alteration Application No. 321787483, reads in pertinent part:

1. Lot coverage and floor area is contrary to ZR 23-142;
2. Minimum required front yard is contrary to ZR 23-45;
3. ...
4. Side setback for tall buildings is contrary to ZR 23-632;
5. Required parking is not provided contrary to ZR 36-21.
6. Aggregate street wall contrary to ZR 23-463.
7. Street Tree Planting contrary to ZR 26-41; and

WHEREAS, this is an application under ZR § 72-21 to permit, in an R5 (C2-3) zoning district, within the Special Ocean Parkway District, the conversion and enlargement of an existing building that would not comply with zoning regulations for lot coverage, floor area, front yards, side setbacks, parking, aggregate street-wall width, and street-tree planting, contrary to ZR §§ 23-142, 23-45, 23-632, 36-21, 23-463, and 26-41; and

WHEREAS, this application has been brought on behalf of HASC Center, a non-profit educational organization (the “Educational Facility”); and

WHEREAS, a public hearing was held on this application on November 20, 2018, after due notice by publication in *The City Record*, with continued hearings on April 23, 2019, July 16, 2019, and August 13, 2019, and then to decision on September 17, 2019; and

WHEREAS, Vice-Chair Chanda, Commissioner

Ottley-Brown, and Commissioner Scibetta performed inspections of the site and surrounding neighborhood; and

WHEREAS, Community Board 12, Brooklyn, recommends approval of this application; and

WHEREAS, the local council member submitted testimony in support of this application; and

WHEREAS, residents of the surrounding area submitted testimony and in support of this application, citing concerns with traffic and the residential character of the neighborhood; and

WHEREAS, the subject site is located on Avenue M, between McDonald Avenue and East 2nd Street, in an R5 (C2-3) zoning district, within the Special Ocean Parkway District, in Brooklyn; and

WHEREAS, the subject site has approximately 224 feet of frontage along Avenue M, 100 feet of frontage along McDonald Avenue, 100 feet of frontage along East 2nd Street, 22,400 square feet of lot area and is occupied by a two-story building under construction; and

WHEREAS, the applicant proposes to convert and enlarge the existing two-story building to a three-story community-facility building with 48,681 square feet of floor area (2.17 FAR), lot coverage of 78 percent, a front yard with a depth of 10’-8” along McDonald Avenue, no front yards along Avenue M or East 2nd Street, a side setback of 17’-9” above the second story, two accessory off-street parking spaces, aggregate street-wall width of 213’-4”, and 12 street trees; and

WHEREAS, the applicant notes that, at the subject site, lot coverage may not exceed 55 percent under ZR § 23-142, floor area may not exceed 29,822 square feet under ZR § 23-142, three front yards must have minimum depths of 10 feet under ZR § 23-45, a side setback progressing from 30 feet to 49 feet would be required above the second story under ZR § 23-632, a minimum of 45 off-street accessory parking spaces are required under ZR § 36-21, aggregate street-wall width may not exceed 185 feet under ZR § 23-463, and 17 street trees under ZR § 26-41; and

WHEREAS, the Zoning Resolution vests the Board with wide discretion to “vary or modify [its] provision[s] so that the spirit of the law shall be observed, public safety secured and substantial justice done,” ZR § 72-21; and

WHEREAS, the Board acknowledges that the Educational Facility, as an educational institution, is entitled to deference under the law of the State of New York as to zoning and its ability to rely upon programmatic needs in support of this application; and

WHEREAS, specifically, as held in *Cornell University v. Bagnardi*, 68 N.Y.2d 583 (1986), a zoning board is to grant an educational or religious institution’s application unless it can be shown to have an adverse effect on the health, safety, or welfare of the

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community, and general concerns about traffic and disruption of the residential character of the neighborhood are insufficient grounds for the denial of such applications; and

WHEREAS, consistent with ZR § 72-21, the applicant represents that the Educational Facility's proposed enlargement is necessary to accommodate the Educational Facility's programmatic needs and that the Educational Facility's programmatic needs create practical difficulties or unnecessary hardship in complying strictly with applicable zoning regulations that are not created by general circumstances in the neighborhood or district; and

WHEREAS, in support of this contention, the applicant provided a comprehensive report on the Educational Facility's programmatic needs, demonstrating that the Educational Facility current operates its program out of five locations but needs to consolidate its operations to increase efficiency and the efficacy of its programs, and detailing the constraints the Educational Facility's program would face with as-of-right development; and

WHEREAS, the Educational Facility's program centers around the formulation of an enrollee's life plan, a State requirement, which needs centralized confidential meeting space to allow key staff to participate on a frequent basis, and a habilitation program as either day habilitation or community habilitation, depending on enrollees' life plans; and

WHEREAS, the Educational Facility further needs to provide full accessibility to its enrollees, which in turn necessitates larger spaces to accommodate wheelchairs; and

WHEREAS, an as-of-right development would not accommodate the Educational Facility's program because it would require the elimination of agency maintenance, case management, community habilitation, human resources, information technology, mail, quality assurance, and training, which would need to locate off site and would negatively affect the effectiveness of on-site programming; and

WHEREAS, instead, the proposed building would accommodate the Educational Facility's program—including day habilitation, vocational training, therapy, community habilitation, case management, intake, and self-directed services, all in a centralized location—by allowing, among other things, classrooms with a flexible environment to accommodate various learning styles and with flexible barriers to facilitate larger group activities and more individualized activities; a computer lab; a sensory or quiet room to accommodate certain enrollees' environmental needs; and private spaces for confidential life-planning and other sensitive meetings; and

WHEREAS, the report on the Educational

Facility's program needs also indicates that the proposed building allows the entire program to be located in a single building; that locating the day habilitation programs on a single floor allows space flexibility to use dining areas as a single-event space; that the adjacency of day habilitation programs reduces redundant services (such as laundry); and that the location of medical services and vocational training in the same building as day habilitation allows more efficient services and reduces potential transportation impacts caused by shuttling between separate facilities; and

WHEREAS, consistent with *Cornell University v. Bagnardi*, 68 N.Y.2d 583 (1986), the Board finds that the School's programmatic needs create practical difficulties or unnecessary hardship in complying strictly with applicable zoning regulations that are not created by general circumstances in the neighborhood or district; and

WHEREAS, the applicant notes that, because the Educational Facility is a non-profit organization, this application need not demonstrate financial hardship; and

WHEREAS, instead, the applicant notes and the Board finds that the variance requested is necessary to accommodate the Educational Facility's programmatic needs with adequate space, facilities, and organization; and

WHEREAS, the applicant submits that the proposed enlargement will not alter neighborhood character; and

WHEREAS, in support of this contention, the applicant supplied a study of the surrounding area, finding that the proposed community-facility use is consistent with the vibrant mix of surrounding land uses and that the proposed enlargement is consistent with the neighborhood's built environment; and

WHEREAS, in particular, the applicant notes that the surrounding area includes elevated train tracks, four- to six-story residential buildings along with two- to three-story residential buildings, and industrial buildings; and

WHEREAS, with respect to street-wall width, the applicant submits that the originally proposed building includes stone water tables, planting, and a masonry design that minimizes the visual impact of the proposed building; and

WHEREAS, in response to questions from the Board at hearing, the applicant reduced the height of the proposed building to comply with applicable zoning regulations; and

WHEREAS, the applicant also provided a draft restrictive declaration to ensure that the proposed parking reduction will not negatively affect the surrounding area by providing a shuttle service running during peak hours to facilitate employees' travel from the subject site to nearby off-street parking lots, while

the two proposed accessory off-street parking spaces would ensure that the vans would always have parking available at the subject site during waiting periods; and

WHEREAS, in response to questions from the Board, the applicant revised the façade design to incorporate a variety of masonry treatment without a living wall, breaking up the apparent massing of the proposed building; and

WHEREAS, the Board finds that the proposed variance will not alter the essential character of the neighborhood or district in which the subject site is located; will not substantially impair the appropriate use or development of adjacent property; and will not be detrimental to the public welfare; and

WHEREAS, the applicant submits that the above practical difficulties or unnecessary hardship do not constitute a self-created hardship; and

WHEREAS, the Board finds that the above practical difficulties or unnecessary hardship have not been created by the owner or by a predecessor in title; and

WHEREAS, the applicant notes that the proposed variance is the minimum necessary to allow productive use of the site, as reflected in the Educational Facility's report on programmatic needs; and

WHEREAS, the Board finds that the proposed variance is the minimum necessary to afford relief within the intent and purposes of the Zoning Resolution; and

WHEREAS, the project is classified as an Unlisted action pursuant to 6 NYCRR, Part 617.2; and

WHEREAS, the Board has conducted an environmental review of the proposed action and has documented relevant information about the project in the Final Environmental Assessment Statement ("EAS") CEQR No. 18BSA140K, dated July 31, 2019; and

WHEREAS, the EAS documents that the project as proposed would not have significant adverse impacts on Land Use, Zoning and Public Policy; Socioeconomic Conditions; Community Facilities; Open Space; Shadows; Historic and Cultural Resources; Urban Design; Natural Resources; Hazardous Materials; Infrastructure; Solid Waste and Sanitation Services; Energy; Transportation; Air Quality; Greenhouse Gas Emissions; Noise; Public Health; Neighborhood Character; or Construction; and

WHEREAS, by correspondence dated January 24, 2018, the New York City Landmarks Preservation Commission represents the proposed project would not result in any potential for significant adverse impacts on architectural or archaeological resources; and

WHEREAS, by letter dated July 17, 2019, the New York City Department of Environmental Protection ("DEP") states that the proposed project would not result in any potential for significant adverse

impacts with regard to air quality and that the proposed project would not result in any potential for significant adverse impacts with regard to noise on condition that the proposed project HVAC equipment be required to comply with the New York City Noise Code, that a composite window-wall noise attenuation of 35 dBA be required for the northern, southern, and western building facades, and that an alternate means of ventilation is required and shall be incorporated into building design and construction; and

WHEREAS, by letter dated September 21, 2018, DEP states that it has reviewed the EAS and Phase I and determined that a Phase II Environmental Site Assessment is necessary to identify/characterize the subject site; and

WHEREAS, by letter dated July 16, 2019, DEP concurs with the July 11, 2019 memorandum's recommendation prepared on behalf of the applicant that an (E) designation (E-545) be placed on the site for hazardous materials pursuant to ZR § 11-15 for the subject site and states that the (E) designation shall ensure that testing and mitigation will be provided as necessary before any further development or soil disturbance; and

WHEREAS, further hazardous materials assessment shall be coordinated through the Office of Environmental Remediation; and

WHEREAS, no other significant effects upon the environment that would require an Environmental Impact Statement are foreseeable; and

WHEREAS, the Board has determined that the proposed action will not have a significant adverse impact on the environment; and

WHEREAS, the Board finds that the evidence in the record supports the findings required to be made under ZR § 72-21 and that the applicant has substantiated a basis to warrant exercise of discretion.

Therefore, it is Resolved, that the Board of Standards and Appeals does hereby *issue* a Negative Declaration prepared in accordance with Article 8 of the New York State Environmental Conservation Law and 6 NYCRR Part 617, the Rules of Procedure for City Environmental Quality Review and Executive Order No. 91 of 1997, as amended, and makes each and every one of the required findings under ZR § 72-21 to *permit*, in an R5 (C2-3) zoning district, within the Special Ocean Parkway District, the conversion and enlargement of an existing building that would not comply with zoning regulations for lot coverage, floor area, front yards, side setbacks, parking, aggregate street-wall width, and street-tree planting, contrary to ZR §§ 23-142, 23-45, 23-632, 36-21, 23-463, and 26-41; *on condition* that all work, operations and site conditions shall conform to drawings filed with this application marked "Received August 29, 2019"-Fifteen (15) sheets; and *on further condition*:

THAT the bulk parameters of the building shall be as follows: a maximum of 48,681 square feet of floor area (2.17 FAR), maximum lot coverage of 78 percent, a front yard with a minimum depth of 10'-8" along McDonald Avenue, no front yards along Avenue M or East 2nd Street, a side setback of at least 17'-9" above the second story, a minimum of two accessory off-street parking spaces, a maximum aggregate street-wall width of 213'-4", and at least 12 street trees, as illustrated on the Board-approved drawings;

THAT shuttle bus services to the parking garage shall be provided in accordance with the terms of the restrictive declaration;

THAT a restrictive declaration shall be recorded against the property prior to the issuance of any building permit substantially conforming to the following:

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), dated this ____ day of _____, 2019, is entered into by HASC Center, Inc. (the "Declarant"), a New York not-for-profit corporation having an office at 5601 1st Avenue Brooklyn, NY 11220.

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Brooklyn, being known by the street address of 120 Avenue M, and designated as Block 6564, Lot 1 on the Tax Map of the City of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof (the "Premises"); and

WHEREAS, Declarant has requested by application assigned BSA Cal. No. 2018-95-BZ (the "Application"), that the New York City Board of Standards and Appeals (the "Board") grant a variance, under New York City Zoning Resolution ("ZR") § 72-21, to permit the development of a new three-story building at the Premises contrary to ZR §§ 23-142 (floor area and lot coverage), 23-45 (front yard), 23-463 (aggregate width of street walls), 26-41 (required street trees), and 25-31 (parking) within an R5/C2-3 zoning district in the Special Ocean Parkway District (the "Proposed Development"); and WHEREAS, the Board requires the Declarant to execute and record in the Office of the City Register of the City of New York this Declaration prior to obtaining building permits for the Premises.

NOW THEREFORE, in consideration of the Board's approval of the Application, Declarant does hereby declare that the

Declarant and its successors and/or assigns shall be legally responsible for compliance with the following restrictions:

1. Declarant shall provide a shuttle service from the Premises to nearby off-street parking facilities for Declarant's visitors and staff, which will operate with peak and off-peak hours;
2. Except as otherwise set forth herein, this Declaration may not be modified, amended, or terminated without the prior written consent of the Board;
3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;
4. If Declarant fails to perform any of its obligations under this Declaration, the Board shall give Declarant and any mortgagee of the Premises (the "Mortgagee") thirty (30) days written notice of such alleged violation, during which period Declarant shall have the opportunity to effect a cure.
5. If Declarant fails to cure such violation within such thirty (30) day period, the Board shall provide Mortgagee an additional thirty (30) days to effect a cure.
6. If Mortgagee cannot effect a cure within such thirty (30) day period, it may request up to four (4) additional thirty (30) day extensions from the Board. Such extensions from the Board will not be unreasonably conditioned or withheld, provided that Mortgagee demonstrates continued good-faith efforts to effect a cure.
7. Failure to effect such cure may result in the revocation of a building permit or Certificate of Occupancy, as well as any other authorization or waiver granted by the Board, including but not limited to, the Application; and
8. In the event that (a) the Declarant elects to abandon the Application or (b) the underlying zoning district is changed such that the relief provided by the Application is no longer required, this Declaration may be cancelled by the recordation of a Notice of Cancellation at the City Register's Office against the Premises, and upon the filing of such Notice of Cancellation, this Declaration shall automatically cease, extinguish, and be void and of no further force or effect

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IN WITNESS WHEREOF, Declarant has made and executed this Declaration as of the date hereinabove written;

THAT façade enhancements shall be installed and maintained as illustrated on the Board-approved drawings;

THAT landscaping and off-street parking for two vans shall be provided and maintained as illustrated on the Board-approved drawings;

THAT the proposed project HVAC equipment be required to comply with the New York City Noise Code;

THAT a composite window-wall noise attenuation of 35 dBA be required for the northern, southern, and western building facades;

THAT an alternate means of ventilation is required and shall be incorporated into building design and construction;

THAT an (E) designation (E-545) shall be maintained on the site to ensure proper hazardous materials remediation;

THAT the above conditions shall appear on the certificate of occupancy;

THAT a certificate of occupancy, also indicating this approval and calendar number ("BSA Cal. No. 2018-95-BZ"), shall be obtained within four (4) years, by September 17, 2023;

THAT this approval is limited to the relief granted by the Board in response to objections cited and filed by the Department of Buildings;

THAT the approved plans shall be considered approved only for the portions related to the specific relief granted; and

THAT the Department of Buildings must ensure compliance with all other applicable provisions of the Zoning Resolution, the Administrative Code and any other relevant laws under its jurisdiction irrespective of plans or configurations not related to the relief granted.

Adopted by the Board of Standards and Appeals, September 17, 2019.

A true copy of resolution adopted by the Board of Standards and Appeals, September 17, 2019.

Printed in Bulletin No. 39, Vol. 104.

Copies Sent

To Applicant

Fire Com'r.

Borough Com'r.



Exhibit J

DRAFT

Project Summary

Congregation Machna Shalva (the “School”) is a not-for profit religious corporation exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code of 1986. Along with the School, co-borrowers 1462 CMS LLC and 5815 CMS LLC are both New York limited liability companies which have the School as their sole member and are disregarded entities for federal income tax purposes. On November 18, 2018, the Corporation issued \$24,500,000 in tax-exempt bonds for the benefit of the School (the “Bonds”). The proceeds of the Bonds were used to finance the acquisition, renovation, furnishing and equipping of two facilities located in the Borough Park neighborhood of Brooklyn: an approximately 123,390 square foot building located on an approximately 33,835 square foot parcel of land at 1462 62nd Street (the “62nd Street Facility”) and an approximately 17,100 square foot building located on an approximately 10,001 square foot parcel of land at 5813-5815 20th Avenue (the “20th Avenue Facility”). Both facilities are operated by the School as an independent Jewish day school serving students in grades K-12.

Washington Trust Company has agreed to purchase the Bonds from M&T Bank, N.A., the prior bondholder, and offered the School the following new financing terms: (1) the Bonds will bear interest at a new variable rate equal to the tax exempt equivalent of 1-month term Secured Overnight Financing Rate (SOFR) plus 1.55%; (2) monthly payments of principal and interest will be consistent with the original amortization schedule relating to the Bonds; (3) interest, based on the new variable rate, will be payable at the same time as interest is currently paid on the originally issued Bonds; and (4) the Bonds will be subject to mandatory redemption on June 30, 2036. The indicative rate of the new interest rate is expected to be approximately 4.43% as of August 31, 2026, based on 79% of the SOFR benchmark of 3.64% plus a premium of 1.55%. The final maturity date of the Bonds remains April 1, 2045.

Project Location

1462 62nd Street, Brooklyn, NY 11203
5813-5815 20th Avenue, Brooklyn, NY 11204

Actions Requested

Approve amendments to the bond documents to accommodate changes to the bond terms, including but not limited to modifications to the interest rate, as described above.

Prior Board Actions

Bond Approval and Authorizing Resolution approved on July 24, 2018.

Due Diligence

No outstanding issues.

Exhibit K

DRAFT

Resolution approving the amendment of the Build NYC Resource Corporation Revenue Bonds (Congregation Machna Shalva Project), Series 2018, originally issued in the aggregate principal amount of \$24,500,000 and related documents thereto and the taking of other action in connection therewith

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

WHEREAS, on July 19, 2018, the Issuer adopted a resolution (the “Original Resolution”) authorizing, among other things, the issuance of the Build NYC Resource Corporation Revenue Bonds (Congregation Machna Shalva Project), Series 2018 (the “Bonds”), for the benefit of Congregation Machna Shalva (the “School”), a New York religious corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and 5815 CMS LLC, a single purpose limited liability company (“5815 CMS”), the sole member of which is the School and 1462 CMS LLC, a single purpose limited liability company (the “Organization”), the sole member of which is the School (the Organization, together with 5815 CMS and the School, the “Institution”), in order to finance (1) the acquisition, renovation, furnishing and equipping of two facilities located in the Borough Park neighborhood of Brooklyn: an approximately 123,390 square foot building located on an approximately 33,835 square foot parcel of land at 1462 62nd Street (the “1462 62nd Street Facility”) and an approximately 17,100 square foot building located on an approximately 10,001 square foot parcel of land at 5813-5815 20th Avenue (the “(the “5815 20th Avenue Facility”, and together with the 1462 62nd Street Facility, the “Facility”). The 1462 62nd Street Facility is owned by the Organization and the 5815 20th Avenue Facility is owned by 5815 CMS and the Facility is operated by the School as an independent Jewish day school serving students in Kindergarten through grade 12; and

WHEREAS, on November 9, 2018, the Issuer issued the Bonds in the aggregate principal amount of \$24,500,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of November 1, 2018 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds (the “Loan”) to the Institution pursuant to a Loan Agreement, dated as of November 1, 2018 (the “Loan Agreement”), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the Institution’s obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, to secure the Bonds, the Organization and the School granted a mortgage lien in their respective interests in the Mortgaged Property (as defined in the Indenture) pursuant to a Mortgage and Security Agreement, dated as of November 1, 2018 (the “Mortgage”), from the Organization and the School to the Issuer and the Trustee, and the Issuer assigned its interests in the Mortgage to the Trustee pursuant to an Assignment of Mortgage and Security Agreement, dated November 9, 2018 (the “Assignment of Mortgage”), from the Issuer to the Trustee; and

WHEREAS, United Bank, predecessor in interest to M&T Bank (the “Original Bank”) agreed to purchase the Bonds from the Issuer in accordance with the provisions of a Bond Purchase and Continuing Covenants Agreement, dated as of November 9, 2018 (the “Bond Purchase and Covenants Agreement”), between the Original Bank and the Institution; and

WHEREAS, Washington Trust Company (the “New Bank”) has agreed to purchase the Bonds from M&T Bank, N.A., the prior bondholder, and will require the interest rate be reset for the period the bonds are held by the New Bank; and

WHEREAS, the Institution has requested that the Issuer consent to supplement the Indenture pursuant to the provisions of Article XI of the Indenture, pursuant to a First Supplemental Indenture (the “Supplemental Indenture”), each between the Issuer and the Trustee and consented to by the Institution and the New Bank, in order to provide, for changes to the bond terms, including but not limited to modifications to the interest rate and amortization schedule; and

WHEREAS, in connection with the Supplemental Indenture, the Loan Agreement will be amended pursuant to a First Amendment to Loan Agreement (the “Amendment to Loan Agreement”; and, together with the Supplemental Indenture, the “Amendments”), between the Issuer and the Institution and consented to by the Trustee and the New Bank, in order to provide for the corresponding changes to the Loan Agreement; and

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

ADOPTED: September 15, 2026

Exhibit L

DRAFT



Build NYC Resource Corporation

POST-CLOSING AMENDMENT
CIVIC BRONX LLC
MEETING OF SEPTEMBER 15, 2026

Project Summary

Civic Bronx LLC (the “Institution”) is a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Civic NYC Fund, Inc. (“NYC Fund”), a New York not-for-profit corporation and an affiliate of Civic Builders, Inc. (the “Developer”), a nonprofit charter school developer whose mission is to create paths for affordable access to permanent facilities for high-performing charter schools. On March 25, 2025, on behalf of the Institution, Build NYC Resource Corporation (the “Issuer”) issued its Build NYC Resource Corporation Tax-Exempt Revenue Bonds, Series 2025 (Civic Bronx LLC – Bold Charter School Project) in the principal amount of \$44,200,000 (the “Bonds”). Proceeds of the Bonds financed, refinanced, and reimbursed the Institution for: (i) the costs of acquiring the existing real property, demolishing an approximately 17,000 square foot vacant commercial building and in its place, constructing, developing, and furnishing a 5-story approximately 60,000 square foot educational facility on an approximately 14,000 square foot parcel of land located in the Crotona Park East neighborhood of the Bronx (the “Facility”); (ii) fund capitalized interest; and (iii) pay for certain costs relating to the issuance of the Bonds (collectively, (i)-(iii), the “Project”). The Developer is serving as a turnkey developer for the Facility on behalf of the Institution, which entered into a long-term lease with purchase option with Bold Charter School (the “School”). Upon completion, the School originally intended to operate the Facility as a public charter school serving approximately 700 students in kindergarten through Grade 8.

In May 2026, the School received approval from the New York State Education Department to amend its charter by adding Grades 9 through 12 and increasing its authorized enrollment from 700 students to 1,000 students by the 2031-2032 school year (the “Charter Amendment”). In support of the Charter Amendment, the School is seeking approval from the Issuer to revise the original intended use of the Facility to serve approximately 720 students in Grades 5 through 12 at the Facility (the “Requested Changes”). The School plans to serve students in kindergarten through Grade 4 at a separate facility.

Today, on behalf of the Institution, Staff requests approval of a post-closing resolution authorizing amendments to the bond documents needed to implement the School’s charter grade expansion and update certain definitions in the Loan Agreement and the Indenture.

Project Location

1472 Boston Road
Bronx, NY 10460

Action Requested

Amend the bond documents necessary to reflect the Requested Changes and update certain defined terms in the Loan Agreement and the Indenture.

Prior Board Actions

Bond Approval and Authorizing Resolution approved on March 25, 2025.

Due Diligence

No outstanding issues.

Exhibit M

DRAFT

Resolution approving the amendment of the Build NYC Resource Corporation Tax-Exempt Revenue Bonds, Series 2025 (Civic Bronx LLC – Bold Charter School Project), issued in the aggregate principal amount of \$44,200,000 and related documents thereto and the taking of other action in connection therewith

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

WHEREAS, on March 25, 2025, the Issuer adopted a resolution (the “Original Resolution”) authorizing, among other things, the issuance of its Build NYC Resource Corporation Tax-Exempt Revenue Bonds, Series 2025 (Civic Bronx LLC – Bold Charter School Project) (the “Bonds”), for the benefit of Civic Bronx LLC (the “Institution”), a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Civic NYC Fund, Inc., 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 (the “Code”) to finance or refinance or reimburse the Institution for: (i) the costs of acquiring the existing real property, demolishing an existing approximately 17,000 square foot vacant commercial building and in its place, constructing, developing, and furnishing a 5-story approximately 60,000 square foot educational facility on an approximately 14,000 square foot parcel of land located at 1472 Boston Road, Bronx, New York (the “Facility”); (ii) fund debt service reserve fund(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds (collectively, (i)-(iv), the “Project”); and

WHEREAS, the Institution leases the Facility to Bold Charter School (the “School”), a New York not-for-profit corporation which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, and the School intended to operate the Facility as a public charter school serving approximately 700 students from kindergarten through Grade 8; and

WHEREAS, on May 29, 2025, the Issuer issued the Bonds in the aggregate principal amount of \$44,200,000, in connection with its undertaking of the Project; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of May 1, 2025 (the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, in order to finance the costs of the Project, the Issuer loaned the proceeds of the Bonds (the “Loan”) to the Institution pursuant to a Loan Agreement, dated as of May 1, 2025 (the “Loan Agreement”), between the Issuer and the Institution, and the Institution executed the Promissory Note (as defined in the Indenture) in favor of the Issuer to evidence the Institution’s obligation under the Loan Agreement to repay the Loan, and the Issuer endorsed the Promissory Note to the Trustee; and

WHEREAS, the Bonds are secured by mortgage liens on and security interests on the Institution’s interest in the Facility granted by the Institution, as mortgagor, to the Issuer and the Trustee, pursuant to a Fee and Leasehold Mortgage and Security Agreement (Building Loan) and a Fee and Leasehold Mortgage and Security Agreement (Indirect Loan) (collectively, the “Mortgage”), which Mortgage was assigned by the Issuer to the Trustee pursuant to an Assignment of Fee and Leasehold Mortgage and Security Agreement (Building Loan) and an Assignment of Fee and Leasehold Mortgage and Security Agreement (Indirect Loan) from the Issuer to the Trustee (collectively, the “Assignment of Mortgage”); and

WHEREAS, the Institution has requested that the Issuer consent to a supplement to the Indenture pursuant to the provisions of Section 11.02 or 11.03 of the Indenture which amendment would permit the School to change the intended use of the Facility from its original intended use as a charter school for approximately 700 students from kindergarten through Grade 8, to a charter school for approximately 720 students in grades 5 through 12 (the “Requested Changes”);

WHEREAS in connection with Requested Changes, the Institution will need to amend certain defined terms including, but not limited to, Approved Project Operations and Project, pursuant to a First Supplemental Indenture, dated as of September 1, 2026 (the “First Supplemental Indenture”), between the Issuer and the Trustee and consented to by the Institution and the Organization; and

WHEREAS, in connection with the First Supplemental Indenture, the Loan Agreement will be amended pursuant to an Amendment to Loan Agreement, dated as of September 1, 2026 (the “Amendment to Loan Agreement”; and, together with the First Supplemental Indenture, the “Amendments”), between the Issuer and the Institution and consented to by the Organization and the Trustee, in order to provide for the amended definitions of Approved Project Operations and Project; and

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

Section 1. The execution and delivery of the First Supplemental Indenture, and the Amendment to Loan Agreement, an amendment to, or an amendment and restatement of, the Tax Regulatory Agreement among the Issuer, the Institution and the Organization and any other necessary amendments to the bond documents reflecting the Requested Changes and the

Amendments (the documents referenced in this Section 1 being, collectively, the “Issuer Documents”), each being substantially in the form approved by the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel of the Issuer in consultation with counsel, are hereby authorized. The Chairman, Vice Chairman, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

Section 4. This Resolution shall take effect immediately.

ADOPTED: September 15, 2026