MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
BUILD NYC RESOURCE CORPORATION
HELD AT THE 110 WILLIAM STREET OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 20, 2016

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

Maria Torres-Springer, Chairman
Marlene Cintron
Al De Leon
Andrea Feirstein
Anthony Ferreri
Bernard Haber
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Barry Dinerstein, alternate for Carl Weisbrod,
Chair of the City Planning Commission of The City of New York
James McSpiritt, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York
Peter Wertheim, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York

The following directors were not present:

Kevin Doyle
Robert Santos

Also present were (1) members of New York City Economic Development Corporation ("NYCEDC") staff and interns, (2) Arthur Cohen from Hawkins Delafield & Wood LLP, (3) Scott Singer from Nixon Peabody LLP, (4) Steve Adnopoz from Pearlman & Miranda, LLC, (5) Alex Deland from Winston & Strawn LLP, (6) Susan Herlihy from the City's Department of Finance, and (7) other members of the public.

Maria Torres-Springer, Chairperson of the Build NYC Resource Corporation (the "Corporation" or "Build NYC"), convened the meeting of the Board of Directors of Build NYC at 9:38 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the July 26, 2016 Board of Directors Meeting

Ms. Torres-Springer asked if there were any comments or questions relating to the minutes of the July 26, 2016 Board of Directors meeting. There being no comments or questions, a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for July 31, 2016 (Unaudited)

Christine Robinson, a Senior Accountant of NYCEDC, presented the Agency's Financial Statements for the eight month period ending July, 2016 (Unaudited). Ms. Robinson stated that for the one month period, the Corporation recognized revenues in the amount of $108,000, which came from project finance fees from 2 closings. Ms. Robinson stated that the Corporation recognized revenues derived from compliance, application, post-closing and other fees in the amount of $22,000 for the one month period. Ms. Robinson stated that the Corporation recognized $281,000 in expenditures, largely consisting of the monthly management fees for the one month period.

3. Center for the Elimination of Violence in the Family, Inc.

Kyle Brandon, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $3,740,000 tax-exempt revenue bond issuance for the benefit of Center for the Elimination of Violence in the Family, Inc. (d/b/a Center Against Domestic Violence). Mr. Brandon recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Mr. Brandon described the project and its benefits as set forth in Exhibit A.

Mr. Feirstein stated that the savings that result from this refinancing were significant for this organization. On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project. Mr. Dienrstein stated that they were concerned about the source of revenue which they assume is public revenue and that the City or New York State would not allow the site to close so the revenue would be available to pay off the bonds. Mr. Salen stated that the organization is funded on a per family basis and is currently at 100% capacity so there will be a need for this organization going forward.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of Center for the Elimination of Violence in the Family, Inc. attached hereto as Exhibit B was made, seconded and unanimously approved.

4. Audited Financial Statements for Fiscal Year Ended June 30, 2016

Spencer Hobson, an Executive Vice President of NYCEDC and Treasurer of the Corporation, and Fred D'Ascoli, Controller for NYCEDC and Assistant Treasurer of the

Corporation, presented for review and approval the Corporation's Audited Financial Statements for the Fiscal Year ended June 30, 2016. Mr. Hobson and Mr. D'Ascoli provided an overview of the Corporation's Audited Financial Statements.

On behalf of the Audit Committee, Mr. De Leon stated that the Audit Committee was satisfied with the Corporation's Audited Financial Statements and recommended the approval thereof by the Board.

There being no comments or questions, a motion to approve the Corporation's Audited Financial Statements for the Fiscal Year ended June 30, 2016 attached hereto as Exhibit C, as submitted, was made, seconded and unanimously approved.

5. Annual Investment Report for Fiscal Year Ended June 30, 2016

Mr. Hobson and Mr. D'Ascoli presented for review and approval the Corporation's Annual Investment Report for the Fiscal Year ended June 30, 2016.

On behalf of the Audit Committee, Mr. De Leon stated that the Audit Committee was satisfied with the Annual Investment Report and recommended the approval thereof by the Board.

There being no comments or questions, a motion to approve the Corporation's Annual Investment Report for the Fiscal Year ended June 30, 2016 attached hereto as Exhibit D, as submitted, was made, seconded and unanimously approved.

6. Officer Appointment

Johan Salen, a Vice President of NYCEDC and Executive Director of the Corporation, presented for review and adoption a resolution to appoint Anne Shutkin as Deputy Executive Director for the Corporation. A motion was made to adopt the resolution. The motion was seconded and adopted.

7. Performance Measurements Report

Mr. Salen presented the Agency's performance measurements report.

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

8. Board Performance Self-Evaluation Survey Results

Mr. Salen presented the results of the Board's annual Self-Evaluation Survey (the "Survey"). Mr. Salen stated that 83% of the Board members responded and that the feedback was positive in general.

On behalf of the Governance Committee, Mr. McSpiritt stated that he would like to thank Agency staff for meeting with them and listening to their suggestions. Mr. McSpiritt stated that he and Mr. Santos met several weeks ago to discuss the results of the survey. Mr. McSpiritt stated that there was a slight increase in the number of respondents which is much appreciated. Mr. McSpiritt stated that there were general improvements in operative responses and that to the extent Board members have a concern they should feel free to reach out either to him or Mr. Santos in order to discuss the relationship between the metrics and our role as Board members.

9. Mr. Haber's Retirement

Ms. Torrest-Springer stated that before the meeting is adjourned the staff of the New York City Industrial Development Agency (the "Agency") and the Corporation would like to take this opportunity to recognize Bernie Haber's extraordinary contributions and service to the Boards of the Corporation and the Agency that spans almost 30 years. Ms. Torres-Springer stated that these are unfortunately his last Board meetings.

Jeffrey Lee, Senior Vice President of NYCEDC, thanked Mr. Haber for having served on the Boards of the Corporation and the Agency so loyally, helpfully and fruitfully for 30 years. Mr. Lee stated that Agency and Corporation staff appreciate all of his help and support that he's provided for the Queens Borough President's Office. Mr. Lee stated that Mr. Haber has been a real font of institutional knowledge going back beyond anyone else in this room can really attest to which has been immensely helpful in our work here. Mr. Lee stated that Mr. Haber has been a leader in lots of different areas, one of which is the work that he's done with respect to private schools and Build NYC but that's just one of many areas that your years of service have been so helpful. Mr. Lee congratulated Mr. Haber on behalf of everyone at Build NYC and the Agency.

Mr. Haber stated that the 30 years went very fast and that it's amazing because one of the first chairs of the Agency was a fellow named Stanley Grayson. Mr. Haber stated that he has sat on the Board through all the chairs and all the terrific staff. Mr. Haber stated that this staff right here at this present time is as good as any and that they're great. Mr. Haber stated that the Board has had great projects such as John F. Kennedy Airport and all the various projects which really a produced fantastic number of jobs in Queens County. Mr. Haber stated that the Hudson Yards Development Project on 34th street is another example of a great project. Mr. Haber stated that all baseball fans can thank the Agency for The Yankees and the Mets projects. Mr. Haber stated that there are hundreds and hundreds of other smaller projects of manufacturing industries, of schools, of environmental groups and all kinds of projects that created hundreds of thousands of jobs over the past 30 years through the Agency and now, Build NYC so it's been a good run. Mr. Haber stated that 30 years is a long time and that he was known for sticking with things. Mr. Haber stated that he stayed 48 years with his firm and that he's been on a Community Board now as one of the last of the 1969 appointees by Mayor Lindsay. Mr. Haber stated that he thinks that 30 years is enough and that Queens needs another representative with more energy and vitality than he has at the present time. Mr. Haber thanked Agency and Corporation staff; stating it's been great and he has a lot of friends here, both from the Board and the staff, and also from the legal profession that he sees every meeting.

10. 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 9:53 a.m.

Arthur Hansen
Assistant Secretary

Dated: 9/30/16
New York, New York

Exhibit A

Project Summary

Center for the Elimination of Violence in the Family, Inc. (d/b/a Center Against Domestic Violence) (the "Institution") is a New York not-for-profit corporation seeking approximately $3,740,000 in tax-exempt revenue bonds. The proceeds from the bonds, together with the funds of the Institution, will be used to refinance the outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds, Series A (2006 Center for the Elimination of Family Violence Project) (the "NYCIDA Series 2006 Bonds") in the original aggregate principal amount of $4,510,000, the proceeds of which were used to purchase its third confidential domestic violence emergency center, Women's Second Start (the "Facility"), in 2006. Refinancing will lower the monthly operating cost of Women's Second Start and will enable the Institution to enrich programs and staffing while allowing the Institution to repair, replace, and improve the Facility.

Project Location

A parcel of land located between West 135th Street and West 150th Street from Malcolm X Boulevard to Broadway in Manhattan

Action Requested

- Bond Approval and Authorizing Resolution
- Adopt a SEQRA determination that the proposed project is a Type II action

Anticipated Closing

November 2016

Impact Summary

Employment		
Jobs at Application		32
Total Jobs (full-time equivalents)		32
Projected Average Hourly Wage (excluding principals)	$	16.87

Estimated City Tax Revenue Calculated in 2006		
Benefits to the City	$	884,539

Estimated City Tax Revenues		
Remaining City tax revenue from the original 2006 refinancing	$	530,724
Incremental City tax revenue from 2016 refinancing		110,327
Total impact	$	641,051

Estimated Cost of Benefits Calculated in 2006: New York City		
Costs to the City	$	224,948

Estimated Cost of Benefits Requested: New York City		
Remaining City cost from the original 2006 financing	$	134,969
Total cost	$	134,969

Kyle Brandon, SIG
Jay Lopez, LGL

Hawkins Delafield & Wood LLP
Project Number - 6691

Center for the Elimination of Violence in the Family, Inc.

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$3,740,000	86.8%
Center Against Domestic Violence Funds	$272,000	6.3%
2006 Debt Service Reserve Fund	$271,615	6.3%
2006 Earnings Funds	$27,460	0.6%
Total	**$4,311,075**	**100%**

Uses	Total Amount	Percent of Total Costs
Bond Refinancing	$3,855,000	89.4%
Prepayment Penalty	$115,650	2.7%
Cost of Issuance and Other Fees	$340,425	7.9%
Total	**$4,311,075**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$ 37,400	
Bond Counsel	75,000	
Annual Corporation Fee	1,000	13,404
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	6,702
Trustee Counsel Fee	3,000	
Total	117,400	20,106
Total Fees	**$ 137,506**	

Financing and Benefits Summary

The bonds will be directly purchased by TD Bank, N.A. The bonds will have an anticipated fixed interest rate of approximately 3.32% for a 10-year term with a final maturity of approximately 20 years. The bonds will be secured by a mortgage on the Facility and a pledge and security interest in assets of the Institution. Based on an analysis of the Institution's financial statements, it is expected to have a debt service coverage ratio of 1.6x.

Applicant Summary

The Center Against Domestic Violence opened Women's Second Start and began operations in 2004, offering lifesaving shelter from violence for 83 participants in 21 families. The Institution currently owns and operates the Facility that serves as a domestic violence shelter. The refinancing of the outstanding NYCIDA Series 2006 Bonds will lower the monthly operating cost and allow the Institution to replace flooring in all kitchen areas, paint and resurface the walls of the stairwells, and repair the stoop and roof. Furthermore, the cost savings – estimated at a twenty-five year NPV of $1,787,186 – will provide support for more programs and staff development.

Center for the Elimination of Violence in the Family, Inc.

Alan Kolod, Board Chair

Alan Kolod is Chairman of the Management Committee of Moses & Singer LLP, a prominent New York City law firm since 1919. He is a partner in the firm's Banking and Finance, Business Reorganization, Bankruptcy and Creditors' Rights and Litigation groups. Alan has over thirty years of experience in business law matters, with particular emphasis on banking, bankruptcy, reorganization, insolvency law, unfair competition and litigation.

Judith Kahan, Chief Executive Officer

Ms. Kahan has a background in social services dating back to 1971. In her current tenure as CEO of the Institution, Ms. Kahan oversees the administrative, fiscal, and program development for the $8 million agency with 120 employees. She holds a B.A in Sociology from Hunter College and is a Ph. D candidate in Sociology at N.Y.U.

Employee Benefits

Permanent employees receive health insurance after a three month initial period; and dental insurance and employer pension contributions after one year.

Recapture

Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination

Type II which, if implemented, will not potentially result in significant environmental impacts. The completed Environmental Assessment Form for this project will be reviewed and signed by Corporation staff.

Due Diligence

The Corporation conducted a background investigation of the Institution and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Exempt (non-profit)
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Not applicable
Bank Account:	TD Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not applicable
Vendex Check:	No derogatory information was found.

Center for the Elimination of Violence in the Family, Inc.

Attorney:	Jeffrey Citron Davidoff Hutcher & Citron, LLP 605 3rd Ave New York, NY 10158
Accountant:	Amish Mehta Friedman, LLP 1700 Broadway New York, NY 10019
Consultant/Advisor:	Paul Lamas Roosevelt & Cross, Inc. 55 Broadway, 22 FL New York, NY 10006
Community Board:	Manhattan, CB9

Center for the Elimination of Violence in the Family Board of Directors 2015-16

Chair
Alan Kolod

Chief Executive Officer
Judith Kahan

Robin Feiner

Esther Lainis

Vice Chair
Susan Hirshman

Treasurer
Kenneth Pollak

Secretary
Tracy L. Boak

Exhibit B

Resolution approving the refinancing of a certain facility for Center for the Elimination of Violence in the Family, Inc. and authorizing the issuance and sale of approximately $3,740,000 Revenue Bonds (Center for the Elimination of Violence in the Family, Inc. Project), Series 2016 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, Center for the Elimination of Violence in the Family, Inc. (d/b/a Center Against Domestic Violence) (the "Applicant"), a New York not-for-profit corporation, entered into negotiations with officials of the Issuer with respect to the redemption of the outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds, Series A (2006 Center for the Elimination of Violence in the Family, Inc. Project), the proceeds of which were used to finance a portion of the costs of the acquisition of an approximately 13,680 square foot building, located on an approximately 4,000 square foot parcel of land located between West 135th Street and West 150th Street from Malcolm X Boulevard to Broadway in Manhattan (the "Facility"), which Facility is owned and operated by the Applicant in providing social services to vulnerable populations (the "Refunding Project"); 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 Refunding Project, including the following: that the Applicant is a not-for-profit corporation that provides social services to vulnerable populations; that the Applicant has approximately 32 full-time employees at the Facility; that the financing of the Refunding Project costs with the Issuer's financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to enable the Applicant to finance necessary improvements at the Facility and to fund its programs and staff development; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant in proceeding with the Refunding Project; and

WHEREAS, in order to finance the cost of the Refunding Project, the Issuer intends to issue its Revenue Bonds (Center for the Elimination of Violence in the Family, Inc. Project), Series 2016 (the "Bonds") in the aggregate principal amount of approximately $3,740,000 (or such greater principal amount not to exceed $4,114,000, 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 hereinafter authorized (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 a promissory note in favor of the Issuer (and endorsed by the Issuer to the Trustee) (the "Promissory Note") 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 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 (ii) a Pledge and Security Agreement from the Applicant to the Trustee with respect to certain assets of the Applicant (the "Pledge and Security Agreement");

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 Refunding 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 Refunding Project and authorizes the Applicant to proceed with the Refunding Project as herein authorized, 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 Note.

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

The Bonds shall be issued as a single, fully registered bond in an amount not to exceed $4,114,000, shall be dated as provided in the Indenture, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at an annual fixed rate not to exceed five percent (5.0%) (such final rate to be determined by the Certificate of Determination), shall be subject to optional and mandatory redemption and tender 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 approximately 20 years following their date of issuance (as determined by the Certificate of Determination), all as set forth in the Bonds.

The provisions for signatures, authentication, payment, delivery 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 Note to the extent set forth therein and in the Indenture. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Debt Service Reserve Fund, 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 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. The payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Mortgage and the Pledge and Security Agreement.

Section 5. The Bonds are hereby authorized to be sold to TD Bank, N.A. or an affiliate thereof (or such other institutional purchaser(s) as shall be approved by the Certificate of Determination) at a purchase price of one hundred percent (100%) of the principal amount thereof.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Note, the Assignment of Mortgage 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 Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 7. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution and the Issuer Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

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

Section 8. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 9. The Issuer is hereby authorized to cause the Applicant to proceed with the Refunding 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 Refunding 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 10. Any expenses incurred by the Issuer with respect to the Refunding 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 Refunding 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 Refunding Project and the financing thereof.

Section 11. In connection with the Refunding Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Bonds and the granting of mortgage recording tax deferral.

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

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

The Issuer has determined that the Refunding Project is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(23) ("investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt…"), which would not result in adverse environmental impacts requiring the preparation of an Environmental Impact Statement.

Section 14. This Resolution is subject to the approval of a private investigative report with respect to 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 10 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Refunding 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 Refunding Project.

Section 15. This Resolution constitutes "other similar official action" under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the 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 Refunding Project and the Bonds.

Section 16. The Issuer recognizes that due to the unusual complexities of the refinancing 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 17. This Resolution shall take effect immediately.

ADOPTED: September 20, 2016

CENTER FOR THE ELIMINATION OF
VIOLENCE IN THE FAMILY, INC.

By: ___________________________
Name:
Title:

Accepted: __________ __, 2016

Exhibit C

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets	
Current Assets	
Cash and cash equivalents	$3,485,390
Investments	$5,150,604
Receivables, net	$3,520
Other assets	$0
Total Current Assets	$8,639,514
Noncurrent Assets	
Restricted cash and investments	$0
Long-term receivables, net	$0
Other assets	$2,808,144
Capital Assets	
Land and other nondepreciable property	$0
Buildings and equipment	$0
Infrastructure	$0
Accumulated depreciation	$0
Net Capital Assets	$0
Total Noncurrent Assets	$2,808,144
Total Assets	**$11,447,658**

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities	
Current Liabilities	
Accounts payable	$0
Pension contribution payable	$0
Other post-employment benefits	$0
Accrued liabilities	$33,824
Deferred revenues	$48,860
Bonds and notes payable	$0
Other long-term obligations due within one year	$19,311
Total Current Liabilities	$101,995
Noncurrent Liabilities	
Pension contribution payable	$0
Other post-employment benefits	$0
Bonds and notes payable	$0
Long Term Leases	$0
Other long-term obligations	$0
Total Noncurrent Liabilities	$0
Total Liabilities	**$101,995**
Net Asset (Deficit)	
Net Asset	
Invested in capital assets, net of related debt	$0
Restricted	$0
Unrestricted	$11,345,663
Total Net Assets	**$11,345,663**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Operating Revenues	
Charges for services	$0
Rental & financing income	$5,284,557
Other operating revenues	$0
Total Operating Revenue	**$5,284,557**
Operating Expenses	
Salaries and wages	$0
Other employee benefits	$0
Professional services contracts	$2,000,000
Supplies and materials	$0
Depreciation & amortization	$0
Other operating expenses	$72,197
Total Operating Expenses	$2,072,197
Operating Income (Loss)	**$3,212,360**
Nonoperating Revenues	
Investment earnings	$39,240
State subsidies/grants	$0
Federal subsidies/grants	$0
Municipal subsidies/grants	$0
Public authority subsidies	$0
Other nonoperating revenues	$0
Total Nonoperating Revenue	**$39,240**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Nonoperating Expenses	
Interest and other financing charges	$0
Subsidies to other public authorities	$0
Grants and donations	$0
Other nonoperating expenses	$146,628
Total Nonoperating Expenses	**$146,628**
Income (Loss) Before Contributions	**$3,104,972**
Capital Contributions	$0
Change in net assets	$3,104,972
Net assets (deficit) beginning of year	$8,240,691
Other net assets changes	$0
Net assets (deficit) at end of year	**$11,345,663**

FINANCIAL STATEMENTS

Build NYC Resource Corporation
(A Component Unit of The City of New York)
Years Ended June 30, 2016 and 2015
With Report of Independent Auditors

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

Financial Statements

June 30, 2016 and 2015

Contents

I. Financial Section

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Financial Statements

We have audited the accompanying statements of net position of Build NYC Resource Corporation (the "Corporation"), a component unit of The City of New York, as of June 30, 2016 and 2015, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2016 and 2015, and the changes in its financial position and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which 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 auditing standards generally accepted in the United States, 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 also have issued our report dated ________, 2016, 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 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 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.

________, 2016

This section of the Build NYC Resource Corporation ("Build NYC" or the "Corporation") annual financial report presents our discussion and analysis of financial performance during the years ended June 30, 2016 and 2015. Please read it in conjunction with the financial statements and accompanying notes, which follow this section.

Fiscal Year 2016 Financial Highlights

- Current assets increased by $2,394,048 (or 38%)
- Current liabilities increased by $15,742 (or 18%)
- Net position increased by $3,104,972 (or 38%)
- Operating revenues increased by $957,902 (or 22%)
- Operating expenses increased by $369,780 (or 22%)
- Operating income increased by $588,122 (or 22%)
- Non-operating expenses decreased by $18,041 (or 14%)

Overview of the Financial Statements

This annual financial report consists of two parts: *Management's discussion and analysis* (this section) and the *basic financial statements*. Build NYC 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 bond and taxable bond financing.

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 operates in a manner similar to a private business.

Financial Analysis of the Corporation

Net Position–The following table summarizes the Corporation's financial position at June 30, 2016, 2015, and 2014, and the percentage changes between June 30, 2016, 2015, and 2014:

				% Change	
	2016	**2015**	**2014**	**2016–2015**	**2015–2014**
Current assets	**$ 8,639,514**	$ 6,245,466	$ 5,821,152	**38%**	7%
Non-current assets	**2,808,144**	2,081,478	–	**35%**	-
Total assets	**11,447,658**	8,326,944	5,821,152	**37%**	43%
Current liabilities	**101,995**	86,253	79,270	**18%**	9%
Total unrestricted net position	**$ 11,345,663**	$ 8,240,691	$ 5,741,882	**38%**	44%

In fiscal year 2016, current assets increased by $2,394,048 or 38% primarily as a result of an increase in investments and fee revenue generated from 28 bond transactions. Non-current assets increased by $726,666 or 35% primarily due to an increase of investments in long-term debt securities.

In fiscal year 2015, current assets increased by $424,314 or 7% primarily as a result of fee revenue generated from 23 bond transactions including a Liberty Project Bond issued by a subsidiary of the Empire State Development Corporation ("ESDC). Non-current assets increased by $2,081,478 as a result of an increase of investments in long-term debt securities.

As a result of fee revenue generated from multiple bond transactions, the Corporation's net position increased by $3,104,972 or 38% in fiscal year 2016 and $2,498,809 or 44% in fiscal year 2015.

Operating Activities

Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt bond and taxable bond financing. 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 as well as refinance previous financing transactions.

Operating Activities (continued)

The Corporation charges various program fees that may include application fees, financing fees, and compliance fees.

The following table summarizes changes in Build NYC's net position for fiscal years 2016, 2015, and 2014 and the percentage changes between June 30, 2016, 2015, and 2014:

				% Change	
	2016	**2015**	**2014**	**2016-2015**	**2015-2014**
Operating revenues	**$ 5,284,557**	$ 4,326,655	$ 3,255,955	**22%**	33%
Operating expenses	**2,072,197**	1,702,417	214,655	**22%**	693%
Non-operating (expenses) revenues	**(107,388)**	(125,429)	2,952	**(14)%**	(4,349)%
Change in net position	**$ 3,104,972**	$ 2,498,809	$ 3,044,252	**24%**	(18)%

Fiscal Year 2016 Activities

In fiscal year 2016, operating revenues increased by $957,902 or 22%. This is a result of an increase in compliance and project finance fees.

Total operating expenses increased by $369,780 in fiscal year 2016 or 22%. This is a direct result of a board approved increase in management expenses.

The non-operating expense/revenue category had a net deficit of $107,388 in fiscal year 2016, a 14% decrease year over year, primarily due to an increase in investment income.

Fiscal Year 2015 Activities

In fiscal year 2015, operating revenues increased by $1,070,700; this is a result of an increase in compliance and project finance fees, including fees related to one Liberty Project Bond issued by a subsidiary of ESDC.

Fiscal Year 2015 Activities (continued)

Total operating expenses increased by $1,487,762 in fiscal year 2015. This is a direct result of a board approved increase in management expenses responding to a shift of bond transactions to Build NYC from the New York City Industrial Development Agency ("IDA"). IDA, a component unit of the City and public benefit corporation of the State of New York was established to encourage and develop an economically sound commerce and industry base in the City.

Non-operating expenses increased by $128,381 in fiscal year 2015 due to a board approved grant to the NYC Neighborhood Capital Corporation for the payment of consulting, professional services and other miscellaneous start-up costs for fiscal year 2015.

Contacting the Corporation's Financial Management

This financial report is designed to provide our customers, clients and creditors with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the Public Information Officer, New York City Economic Development Corporation, 110 William Street, New York, NY 10038.

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

Statements of Net Position

	June 30	
	2016	**2015**
Assets		
Current assets:		
Cash and cash equivalents *(Note 3)*	**$ 3,485,390**	$ 4,289,466
Investments *(Note 3)*	**5,150,604**	1,952,700
Fees receivable-net of allowance for doubtful accounts	**3,520**	3,300
Total current assets	**8,639,514**	6,245,466
Non-current assets:		
Investments *(Note 3)*	**2,808,144**	2,081,478
Total non-current assets	**2,808,144**	2,081,478
Total assets	**11,447,658**	8,326,944
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	**33,824**	47,153
Due to New York City Economic Development Corporation	**9,311**	15,000
Unearned revenue and other liabilities	**58,860**	24,100
Total current liabilities	**101,995**	86,253
Net position – unrestricted	**$ 11,345,663**	$ 8,240,691

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 2016	2015
Operating revenues		
Fee income *(Note 2)*	**$ 5,284,557**	$ 4,326,655
Total operating revenues	**5,284,557**	4,326,655
Operating expenses		
Management fees *(Note 4)*	**2,000,000**	1,500,000
Public hearing expenses	**30,784**	164,191
Auditing expenses	**37,085**	36,476
Marketing expenses	**3,789**	–
Other expenses	**539**	1,750
Total operating expenses	**2,072,197**	1,702,417
Operating income	**3,212,360**	2,624,238
Non-operating revenues (expenses)		
Investment income	**39,240**	14,571
Special projects costs *(Note 6)*	**(146,628)**	(15,000)
Contribution to NYC Neighborhood Capital Corporation *(Note 5)*	**–**	(125,000)
Total non-operating (expenses) revenues	**(107,388)**	(125,429)
Change in net position	**3,104,972**	2,498,809
Unrestricted net position, beginning of year	**8,240,691**	5,741,882
Unrestricted net position, end of year	**$ 11,345,663**	$ 8,240,691

See accompanying notes.

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

Statements of Cash Flows

	Year Ended June 30	
	2016	**2015**
Operating activities		
Financing and other fees	**$ 5,319,097**	$ 4,317,197
Management fees paid	**(2,000,000)**	(1,500,000)
Audit expenses paid	**(30,426)**	(32,650)
Marketing expenses paid	**(3,789)**	(965)
Public hearing expenses paid	**(35,711)**	170,079)
Miscellaneous expenses paid	**(539)**	(582)
Net cash provided by operating activities	**3,248,632**	2,612,921
Investing activities		
Interest income	**5,394**	1,047
Sale of investments	**3,126,936**	5,908,359
Purchase of investments	**(7,017,660)**	(5,627,189)
Net cash (used in) provided by investing activities	**(3,885,330)**	282,217
Non-capital financing activities		
Contribution to NYC Neighborhood Capital Corporation paid	**–**	(125,000)
Special projects	**(167,378)**	–
Net cash used in non-capital financing activities	**(167,378)**	(125,000)
Net (decrease) increase in cash and cash equivalents	**(804,076)**	2,770,138
Cash and cash equivalents at beginning of year	**4,289,466**	1,519,328
Cash and cash equivalents at end of year	**$ 3,485,390**	$ 4,289,466
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 3,212,360**	$ 2,624,238
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Fees receivable	**(220)**	(3,300)
Account payable and accrued expenses	**(13,329)**	(2,762)
Due to NYC Economic Development Corp.	**15,061**	(415)
Unearned revenue and other liabilities	**34,760**	(4,840)
Net cash provided by operating activities	**$ 3,248,632**	$ 2,612,921

See accompanying notes.

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 operation in 2011. Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt bond and taxable bond financing. 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 as well as refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financing 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 interest 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 $2,612,281,101 and $1,815,492,210 for the years ended June 30, 2016 and 2015, respectively.

Due to the fact that (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interest 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.

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. In its accounting and financial reporting, Build NYC follows the pronouncements of the GASB.

Newly Adopted Pronouncements

In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. Build NYC has evaluated the impact of this statement and deduced that all investments and securities held are categorized as level 1 within the fair value hierarchy. These instruments are valued at the unadjusted prices which are quoted in active principal markets for identical assets.

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 carried at fair value based on quoted market prices, except for certificates of deposit, which are valued at cost.

Revenue Recognition

Operating revenues consist of income from application fees, financing fees, compliance monitoring fees and late fees. Application and financing fees are recognized as earned. Compliance monitoring fees are received annually, in advance, and deferred and amortized into income as earned. Build NYC's operating expenses include management fees and related administration expenses. All other revenues and expenses are reported as non-operating revenues and expenses.

3. Deposits and Investment

At year-end, Build NYC's cash balance was $2,396,896. Of this amount, $250,000 was insured by the Federal Depository Insurance Corporation, and the remaining balance was uncollateralized.

Investments

As of June 30, 2016 and 2015, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2016.

	Fair Value		2016 Investment Maturities (In Years)	
	2016	**2015**	**Less Than 1**	**1 to 2**
Money Market Funds	**$ 1,088**	$ 979	**$ 1,088**	**$** –
Federal Home Loan Mort. Corp. Notes	**3,811**	1,001	**1,003**	**2,808**
Federal Home Loan Bank Notes	**2,096**	2,293	**2,096**	–
Federal National Mortgage Association	**2,052**	–	**2,052**	–
Certificates of Deposit	–	241	**–**	–
Commercial Paper	–	499	**–**	–
Subtotal Investments	**9,047**	5,013		
Less investments classified as cash equivalents	**(1,088)**	(979)		
Total Investments	**$ 7,959**	$ 4,034		

3. Deposits and Investments (continued)

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. Currently, all of the Corporation's investments have maturities of two year or less.

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, 2016, the Corporation's investments in Federal Home Loan Bank Notes ("FHLB") and the Federal Home Loan Mortgage Corporation Notes ("FHLMC") were rated AA+ by Standard & Poor's, Aaa by Moody's and AAA by Fitch Ratings. Investments in commercial paper were rated in the highest short-term category by at least two major rating agencies (A-1+ by Standard & Poor's, P-1 by Moody's, and F1+ by Fitch Ratings). Money market funds are not rated.

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 outside party. 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 custodial credit risk by limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

3. Deposits and Investments (continued)

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 as of June 30, 2016 and 2015 (dollars in thousands):

	Dollar Amount and Percentage of Total Investments					
Issuer	**June 30, 2016**			**June 30, 2015**		
Federal Home Loan Bank	$	2,096	26.33%	$	2,293	56.84%
Federal Home Loan Mortgage Corp.		3,811	47.88		1,001	24.81
Federal National Mortgage Assoc.		2,052	25.78		–	–
Honeywell International		–	–		499	12.39
Goldman Sachs Bank NY CD		–	–		241	5.97

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 assistance it needs to accomplish its objectives. These services include comprehensive financial management, processing and presentation of projects to the Board of Directors, and project compliance monitoring. The fixed annual fee for these services under the agreement between NYCEDC and the Corporation increased to $2,000,000 from $1,500,000 for the years ended June 30, 2016 and 2015, respectively, due to a shift of bond financing from the New York City Industrial Development Agency to Build NYC.

5. Contribution to NYC Neighborhood Capital Corporation

In fiscal year 2015, Build NYC's Board of Directors gave authorization of initial funding in the amount of $125,000 to the NYC Neighborhood Capital Corporation ("NYCNCC") for the payment of consulting, professional services and other miscellaneous start-up costs. NYCNCC is a New York not-for-profit corporation, which intends to service low-income communities throughout New York City by participating in the Federal New Markets Tax Credit Program.

6. Commitments

Pursuant to approved agreements between Build NYC and NYCEDC, Build NYC was committed to fund three projects being performed by NYCEDC related to the City's community and economic development initiatives. Total special project commitments under these agreements amounted to approximately $450,000 with an outstanding obligation at June 30, 2016, of approximately $288,372. The special project commitments related approval dates, original and outstanding commitment balances are as follows:

Project	Approval Date	Total Commitment	Total Expenditures	Current Total De-Obligate	Outstanding Commitment
Citywide Industrial Fund	4/14/2015	$ 75,000	$ 15,000	–	$ 60,000
Advanced Manufacturing Technology Grant Program	5/12/2015	300,000	75,000	–	225,000
Capacity Building Workshop Consultant Agreement	10/13/2015	75,000	71,628	–	3,372
		$ 450,000	$ 161,628	–	$ 288,372

For the year ended June 30, 2016, $146,628 has been incurred by the Corporation related to the above projects and included in special project costs on the accompanying statements of revenue, expenses and changes in net position.

7. 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, 2016.

II. Government Auditing Standards Section

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the 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 auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Build NYC Resource Corporation (the "Corporation"), a component unit of The City of New York, which comprise the statement of net position as of June 30, 2016, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated ________, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's 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 determination of financial statement amounts. 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 result of that testing, and not to provide an opinion on 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.

________, 2016

Exhibit D

BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT

Board of Directors Meeting, September 20, 2016

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, 2016 annexed hereto (including all attachments, schedules and exhibits thereto).

BUILD NYC RESOURCE CORPORATION
INVESTMENT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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 June 14, 2016 (the "Investment Policy"). The Investment Policy approved by the Corporation's Board of Directors on June 14, 2016 did not contain any substantive amendments as compared to the Investment Policy approved by the Corporation's Board of Directors on June 9, 2015.

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, 2016 are attached hereto as Schedule II.

Investment Income Record

Investment income from interest earned on bank accounts, certificates of deposits and securities was $39,240 for the fiscal year ended June 30, 2016.

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 rendering investment associated services to the Corporation during the fiscal year ended June 30, 2016.

SCHEDULE I
INVESTMENT POLICY

Attached.

BUILD NYC RESOURCE CORPORATION

COMPREHENSIVE INVESTMENT GUIDELINES POLICY

Adopted December 13, 2011, as amended through June 14, 2016

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. MAXIMUM MATURITY

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.

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.

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.

<u>SCHEDULE II</u>
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, 2016 and 2015
With Report of Independent Auditors

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

Schedule of Investments

Years Ended June 30, 2016 and 2015

Contents

Report of Independent Auditors

The Management and the Board of Directors
Build NYC Resource Corporation

Report on the Schedule of Investments

We have audited the accompanying Schedule of Investments for the Build NYC Resource Corporation (the "Corporation"), a component unit of The City of New York, as of June 30, 2016, and the related notes.

Management's Responsibility for the Financial Schedule

Management is responsible for the preparation and fair presentation of the Schedule of Investments in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule of Investments that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule of Investments based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Investments is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Investments. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Investments, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule of Investments 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Investments.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedule of Investments referred to above presents fairly, in all material respects, the investments of the Corporation as of June 30, 2016, in conformity with U.S. generally accepted accounting principles.

Report on the Financial Statements as of June 30, 2016 and 2015

We have audited, in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards*, the financial statements of the Corporation as of and for the years ended June 30, 2016 and 2015, and our report thereon dated ________, 2016, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated ________, 2016, 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 of Investments. The purpose of that report is 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 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 Corporation's internal control over financial reporting and compliance with respect to the Schedule of Investments.

________, 2016

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

Schedule of Investments
(In Thousands of Dollars)

	June 30	
	2016	2015
Investments		
Unrestricted	**$ 9,047**	$ 5,013
Total investments	**$ 9,047**	$ 5,013

The accompanying notes are an integral part of this statement.

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 operation in 2011. Build NYC was organized to assist entities eligible under the federal tax laws in obtaining tax-exempt bond and taxable bond financing. 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 as well as refinance previous financing transactions.

The Corporation is governed by a Board of Directors, which establishes official policies and reviews and approves requests for financing 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 interest 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.

Because (1) the bonds are nonrecourse conduit debt obligations of the Corporation, (2) the Corporation assigns its interest 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.

Notes to Schedule of Investments (continued)

2. Summary of Significant Accounting Policies

Newly Adopted Pronouncements

In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. Build NYC has evaluated the impact of this statement and deduced that all investments and securities held are categorized as Level 1 within the fair value hierarchy. These instruments are valued at the unadjusted prices which are quoted in active principal markets for identical assets.

Cash Equivalents

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

Investments

All investments are carried at fair value based on quoted market prices, except for certificates of deposit, which are valued at cost.

Notes to Schedule of Investments (continued)

3. Investments

As of June 30, 2016 and 2015, the Corporation had the following investments (in thousands). Investments maturities are shown only for June 30, 2016.

	Fair Value		2016 Investment Maturities (In Years)	
	2016	**2015**	**Less Than 1**	**1 to 2**
Money Market Funds	**$ 1,088**	$ 979	**$ 1,088**	**$** –
Federal Home Loan Mort. Corp. Notes	**3,811**	1,001	**1,003**	**2,808**
Federal Home Loan Bank Notes	**2,096**	2,293	**2,096**	–
Federal National Mortgage Association	**2,052**	–	**2,052**	–
Certificates of Deposit	–	241	**–**	–
Commercial Paper	–	499	**–**	–
Subtotal Investments	**9,047**	5,013		
Less investments classified as cash equivalents	**(1,088)**	(979)		
Total Investments	**$ 7,959**	$ 4,034		

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. Currently, all of the Corporation's investments have maturities of two year or less.

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, 2016, the Corporation's investments in Federal Home Loan Bank Notes ("FHLB") and the Federal Home Loan Mortgage Corporation Notes ("FHLMC") were rated AA+ by Standard & Poor's, Aaa by Moody's and AAA by Fitch Ratings. Investments in commercial paper were rated in the highest short-term category by at least two major rating agencies (A-1+ by Standard & Poor's, P-1 by Moody's, and F1+ by Fitch Ratings). Money market funds are not rated.

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 outside party. 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 custodial credit risk by limiting its investments 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 as of June 30, 2016 and 2015 (dollars in thousands):

	Dollar Amount and Percentage of Total Investments					
Issuer	**June 30, 2016**			**June 30, 2015**		
Federal Home Loan Bank	**$**	**2,096**	**26.33%**	$	2,293	56.84 %
Federal Home Loan Mortgage Corp.		**3,811**	**47.88**		1,001	24.81
Federal National Mortgage Assoc.		**2,052**	**25.78**		–	–
Honeywell International		**–**	**–**		499	12.39
Goldman Sachs Bank NY CD		**–**	**–**		241	5.97

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 auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2016, and the related notes to the Schedule of Investments, and have issued our report thereon dated ________, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the Schedule of Investments, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule of Investments, 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's Schedule of Investments 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's Schedule of Investments are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and investment policies established by the Corporation 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 determination of Schedule of Investments amounts. 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 result of that testing, and not to provide an opinion on 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.

________, 2016

Exhibit E

BUILD NYC RESOURCE CORPORATION
Performance Measurement Report
Board of Directors Meeting
September 20, 2016

WHEREAS, the Public Authorities Law requires Build NYC Resource Corporation ("BNYC" or 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 June 9, 2015, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2016 (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 Corporation 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 2016

Name of Public Authority:
Build NYC Resource Corporation (BNYC)

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

List of Performance Measurements:

Performance Measurements	FY16 7/1/15-6/30/16	FY15 7/1/14-6/30/15
Number of Contracts Closed	28	23
Amount of Private Investment Leveraged	$1,404,267,598	$777,770,618
Total net City tax revenues generated in connection with closed contracts	$411,154,587	$515,593,719
Projected three-year job growth in connection with closed contracts	321	210.5
Current total jobs in connection with projects closed in FY2013* compared to total jobs at time of application for such projects	3,994/2,384 (+1,610)	1,987/1,425.5 (+561.5)
Current total jobs in connection with projects closed in FY2013* compared to three-year total job projections stated in the applications for such projects	3,994/2,943 (+1,051)	1,987/1,437.5 (+549.5)
Square footage of buildings/improvements receiving benefits	3,524,888	2,103,529
Number of projects that received a field visit	22	22
% of projects that received a field visit	24.37%	28.95%
% of projects in good standing	100%	100%

* Does not include projects which terminated prior to FY2016.