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
FEBRUARY 14, 2017

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

James Patchett, Chairman
Marlene Cintron
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
Barry Dinerstein, alternate for the
Chair of the City Planning Commission of The City of New York
Anthony Ferreri
James McSpiritt, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York
Robert Santos
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
Al De Leon
Andrea Feirstein

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 and Patricia Mollica from Winston Strawn LLP, and (6) other members of the public.

James Patchett, President of NYCEDC and Chairperson of the Build NYC Resource Corporation (the "Corporation" or "Build NYC"), convened the meeting of the Board of Directors of Build NYC at 9:26 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the January 10, 2017 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the January 10, 2017 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 December 31, 2016 (Unaudited)

Christine Robinson, a Senior Accountant of NYCEDC, presented the Corporation's Financial Statements for the six month period ending December 31, 2016 (Unaudited). Ms. Robinson reported as follows: For the six month period ended December 31, 2016 the Corporation recognized revenues in the amount of $1,562,000, which came from project finance fees from nine closings, revenues derived from compliance, application, post-closing and other fees in the amount of $188,000 and $1,700,000 in expenditures, largely consisting of the monthly management fees.

3. Alphapointe

Lily Berticevich, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $19,890,000 tax-exempt revenue bond issuance for the benefit of Alphapointe. Ms. Berticevich recommended the Board adopt a SEQRA determination that the proposed project is a Type II action and therefore no further environmental review is required. Ms. Berticevich described the project and its benefits as set forth in Exhibit A.

Mr. Dinerstein stated that the Finance Committee reviewed this project and was aware of concerns as to whether this sheltered workshop concept is appropriate. Mr. Dinerstein stated that Alphapointe wants to help place disabled people into mainstream workplace environments. Mr. Dinerstein stated that there is a lot of debate about whether this is the appropriate mechanism since presumably some of the people who work at Alphapointe would have trouble in a mainstream environment. Mr. Dinerstein stated that the Finance Committee is concerned that if federal policy changed and did not provide assistance for these types of businesses then Alphapointe could potentially have trouble competing with other companies. Mr. Dinerstein stated that at this time Alphapointe has assistance through the AbilityOne federal assistance program and that Alphapointe has been in operation for a very long time so the Finance Committee was confident that they would be meet the debt service coverage of the bonds. Mr. Dinerstein stated that Alphapointe employs a lot of disabled people who might not have any other source of employment. On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

Mr. Salen stated that Corporation staff contacted the Mayor's Office of People with Disabilities who are very supportive of this type of operation. Mr. Salen stated that Alphapointe felt confident that the AbilityOne federal assistance program would not go away any time soon because it was not subject to appropriations as many other programs are. In response to a question from Mr. Cook, Ms. Berticevich stated that Alphapointe would increase salaries paid to their employees to the City's living wage standard by the end of next year. Mr. Salen stated that this project would save the company money on an operating basis because it would lower the company's debt service, which will free up money for Alphapointe to use to comply with minimum wage requirements for New York State.

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

4. Professional Children's School, Inc.

Kyle Brandon, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $7,100,000 tax-exempt revenue bond issuance for the benefit of Professional Children's School, Inc. 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 C.

On behalf of the Finance Committee, Mr. Dinerstein recommended approval of this project.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and the SEQRA determination for the benefit of Professional Children's School, Inc. attached hereto as Exhibit D was made, seconded and unanimously approved.

5. 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 9:36 a.m.

Arthur Hanson
Assistant Secretary

Dated: 2/23/17
New York, New York

Exhibit A

Project Summary

Alphapointe, a not-for-profit Missouri corporation, is the third largest single employer of visually impaired individuals in the U.S., and currently leases a light manufacturing facility in Brooklyn. Alphapointe seeks approximately $19,890,000 in tax-exempt revenue bonds (the "Bonds") in connection with the acquisition, renovation, furnishing and equipping of an existing approximately 138,000 square foot three-floor industrial building located on an approximately 95,123 square foot parcel of land located at 87-46 123rd Street, Richmond Hill, Queens (the "Facility"). The Facility will be owned and operated by Alphapointe and used to employ blind and visually impaired people at a light manufacturing, warehousing and administrative facility. All employees currently employed at its current facility in Brooklyn are anticipated to relocate to the Facility.

Current Location

3611 14th Avenue
Brooklyn, NY 11218

Project Location

87-46 123rd Street
Richmond Hill, NY 11418

Actions Requested

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

Anticipated Closing

March 2017

Impact Summary

Employment		
Jobs at Application		182.5
Jobs to be Created at Project Location (Year 3)		7.5
Total Jobs (full-time equivalents)		**190**
Projected Average Hourly Wage (excluding principals)	**$**	**13.37**

Estimated City Tax Revenues		
Impact of Operations (NPV 25 years at 6.25%)	$	5,373,149
One-Time Impact of Renovation		94,124
Total impact	**$**	**5,467,273**
Additional benefit from jobs to be created	**$**	**186,272**

Estimated Cost of Benefits Requested: New York City		
MRT Benefit	$	323,213
NYC Forgone Income Tax on Bond Interest		88,775
Corporation Financing Fee		(124,450)
Total Cost to NYC Net of Financing Fee	**$**	**287,538**
Estimated Cost of Benefits Requested: New York State		
MRT Benefit	$	233,708
NYS Forgone Income Tax on Bond Interest		333,992
Total Cost to NYS	**$**	**567,700**
Overall Total Cost to NYC and NYS	**$**	**855,238**

Lily Berticevich, SIG
Caroline Nguyen, LGL

Hawkins Delafield & Wood LLP
Project Number - 6941

Alphapointe

Costs of Benefits Per Job[1]		
Estimated Total Cost of Benefits per Job	$	4,686
Estimated City Tax Revenue per Job	$	29,958

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$19,890,000	90%
Alphapointe Funds	$2,210,000	10%
Total	**$22,100,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	$18,600,000	84.1%
Construction Hard Costs	$2,650,000	11.9%
Construction Soft Costs	$350,000	1.7%
Costs of Issuance	$500,000	2.3%
Total	**$22,100,000**	**100%**

Fees

		Paid at Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$	124,450	
Bond Counsel		135,000	
Annual Corporation Fee		1,250	15,607
Bond Trustee Acceptance Fee		500	
Annual Bond Trustee Fee		500	6,243
Trustee Counsel Fee		5,000	
Total		266,700	21,849
Total Fees	**$**	**288,549**	

Financing and Benefits Summary

Bank Midwest and TD Bank, N.A. (the "Banks") will directly purchase the Bonds in one or more series which will have a final maturity of approximately 26 years and an initial 10-year fixed interest rate period, with principal to be paid assuming a 25-year amortization period. The initial fixed interest rate for the Bonds will be calculated prior to closing at 70% of the 9-year LIBOR swap rate plus 1.75%, which was 2.84% at the time the Bank Midwest commitment letter was signed. The Bonds will be secured by a gross revenue pledge on a parity with bonds issued in 2016 for Alphapointe's Kansas City facility, and by mortgages on the Facility. The debt service coverage ratio is anticipated to be 1.57.

Applicant Summary

Alphapointe began in 1911 when The Workers for the Blind of Greater Kansas City incorporated as the Kansas City Association for the Blind (the "Association"). The Association started a workshop in 1918 that made brooms, mats and other hand-made items. Since 1918, Alphapointe has continually provided employment opportunities for the blind and visually impaired. Alphapointe, headquartered in Kansas City, Missouri, currently operates in nine

[1] Because this is an operating company, the number of jobs at application was used in the following calculations.

Alphapointe

locations in four states and is the third largest single employer of visually impaired individuals in the U.S. It provides education and advocacy to anyone experiencing vision loss from ages nine and above. In 2016, Alphapointe employed over 400 individuals, of whom approximately 200 are blind or visually impaired.

The majority of Alphapointe's revenue is generated by its manufacturing division, which includes plastics, office products, janitorial products, and textiles. Alphapointe is a member of the AbilityOne Program, a federal mandate to help the blind and others with severe disabilities find employment by working with nonprofit agencies that sell products and services to the U.S. Government. The Facility will require renovation in order to be suitable for Alphapointe's visually impaired workforce. Once completed, the Facility will provide space for administration, light manufacturing, and warehousing.

Reinhard Mabry, President & Chief Executive Officer
Mr. Mabry joined Alphapointe in 2006. Mr. Mabry began his career in this field in 1994 when he worked at RESPECT of Florida, Florida's state use program, where he was appointed as the Director by the Governor's Commission for Purchase from the Blind and other Severely Handicapped. He then served as Vice President of Marketing at Winston-Salem Industries for the Blind in charge of business development, marketing and base supply stores. Mr. Mabry received his Bachelor of Science in Political Science and his MBA from Florida State University.

Jeff McHenry, Chief Financial Officer
Mr. McHenry joined Alphapointe in 2015. Prior to his current position, Jeff worked as the CFO for Clinical Reference Laboratory from 1998-2005. He then served as CFO, Senior Consultant with the TransPar Group from 2005-2015. He received his CPA, BSBA- Accounting from the University of Missouri-Columbia.

Employee Benefits
Alphapointe employees receive health, vision, dental, and life insurance, short- and long-term disability, and 401-k employer contributions. Alphapointe provides overtime pay after 40 hours of work per week, pre-tax transit deductions, and annual holiday bonuses. In addition, educational reimbursements, employee referral bonuses, on-the-job training, and pre-tax flexible savings accounts are provided.

Recapture
Subject to recapture of the mortgage recording tax benefit.

SEQRA Determination
Unlisted action with no adverse impacts. Staff recommends the Board adopt a negative declaration for this Project and that a Draft Environmental Impact Statement will not be prepared. The completed Environmental Assessment Form for this project has been reviewed and signed by Corporation staff.

Due Diligence

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

Compliance Check:	Not applicable
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Not applicable
Bank Account:	Bank Midwest
Bank Check:	Relationships are reported to be satisfactory

Alphapointe

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
Attorney:	Kathy Peters, Esq. Kutak Rock 2300 Main St, Ste 800 Kansas City, MO 64108
Accountant:	Keller & Owens Lowell Ave, Ste 800 Overland Park, KS 66210
Consultant/Advisor:	Jeff White Columbia Capital 6330 Lamar, Ste 200 Overland Park, KS 66202
Community Board:	Queens, CB #9

Board of Directors

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Jeffrey Lynch, 1st Vice-Chair

Frederic Hugue, 2nd Vice-Chair

Sheila Seck, Secretary

Stephen Mock, Treasurer

Marc Bailin

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Jim Day

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Michael Greenstein

Sheri Johnson

Michael Lynch

Jack Muhlstein

Mark O'Neill

Gale S. Pollock

Kenneth Roberson

Michael Williams

David Westbrook, ex-officio, Chair, Foundation Board Chairman, Advisory Board

Exhibit B

Resolution approving the financing of a facility for Alphapointe, and authorizing the issuance and sale of approximately $19,890,000 Adjustable Rate Revenue Bonds (Alphapointe Project), Series 2017, 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, Alphapointe, a non-profit corporation organized and existing under the laws of the State of Missouri (the "Applicant"), entered into negotiations with officials of the Issuer with respect to financing the acquisition of an existing approximately 138,000 square foot three-floor industrial building located on an approximately 95,123 square foot parcel of land located at 87-46 123rd Street, Queens, New York, to provide the Applicant a facility (the "Facility") for use as light manufacturing, warehousing and administration in the providing of employment to blind and visually impaired employees in manufacturing various products (the "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 Project, including the following: that the Applicant is a non-profit corporation that provides education and advocacy to those with vision loss and is the third largest single employer of visually impaired individuals in the United States; that the Applicant currently operates in nine locations in four states, including a leased manufacturing facility in Brooklyn, New York; that the Applicant currently employs approximately 181 full-time employees in the City; that the Applicant's current facility in Brooklyn is outdated and no longer able to efficiently serve its visually impaired workforce; that the new Facility will allow the Applicant to create a space more conducive to and safe for visually impaired employees and will improve the efficiency of manufacturing operations; that the financing of the Project costs with the Issuer's financing assistance will allow the Applicant to continue employing the blind and the visually impaired in the City, and that without the Issuer's financial assistance the Applicant could not otherwise proceed with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Adjustable Rate Revenue Bonds (Alphapointe Project), Series 2017 (the "Bonds") in one more series having varying mortgage lien priorities and in the aggregate principal amount of approximately $19,890,000 (or such greater principal amount not to exceed 10% more than such stated amount), with such principal amount to be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds (the "Loan") 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 multiple promissory notes in favor of the Issuer (and endorsed by the Issuer to the Trustee) (the "Promissory Notes") to evidence the Applicant's obligation under the Loan Agreement to repay the Loan; and

WHEREAS, the Applicant will issue under the Master Trust Indenture, dated as of June 1, 2016 (as supplemented and amended from time to time, the "Master Trust Indenture"), between the Applicant and Commerce Bank, as Master Trustee (the "Master Trustee") multiple Master Indenture Notes (collectively, the "Master Notes (NYC)") in favor of the Trustee, to further evidence the indebtedness of the Applicant with respect to the Loan; and

WHEREAS, the Master Notes (NYC) will have the benefit of the general revenue pledge by the Applicant under the Master Trust Indenture, and the payment of the indebtedness under the Master Notes (NYC) and the Bonds are to be secured by mortgage liens of varying priorities on and security interests in the Facility granted by the Applicant, as mortgagor, to the Issuer and the Master Trustee, as mortgagees, pursuant to multiple Mortgage and Security Agreements (collectively, the "Mortgages"), which Mortgages will be assigned by the Issuer to the Master Trustee pursuant to multiple Assignments of Mortgage and Security Agreement from the Issuer to the Master Trustee (collectively, the "Assignments of Mortgage"); and

WHEREAS, the Bonds are to be purchased by Bank Midwest and TD Bank, N.A. (or one of such two banks or such other financial institutions as shall be approved by Certificate of Determination, the "Bond Purchasers");

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

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

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

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

The Bonds shall be issued in one or more series, shall mature over a term not to exceed twenty-six (26) years (as finally determined by Certificate of Determination) and shall bear interest for its initial up to ten-year term (the "Initial Term") with principal and interest payable monthly at an initial annual fixed rate not to exceed six and one-half percent (6.5%) (such rate to be determined by Certificate of Determination). After the Initial Term, the interest rate on the Bonds shall be convertible to alternative interest rate modes. The Bonds shall be dated as provided in the Indenture, shall be issued in fully registered form, shall be payable as to principal, interest and redemption premium, if any, as provided in the Indenture. The Bonds shall be subject to optional and mandatory redemption and to optional and mandatory tender for purchase, all as provided in the Indenture.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable by the Applicant to the Issuer and assigned to the Trustee to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds are also secured pursuant to the Mortgages, the Master Notes (NYC) and the Master Trust Indenture.

Section 5. The Bonds are hereby authorized to be sold to the Bond Purchasers, in the respective principal amounts set forth in the Certificate of Determination, at a purchase price equal to the principal amount of the Bonds.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Notes, the Assignments of Mortgage, the Building Loan Agreement among the Issuer, the Master Trustee, the Trustee and the Applicant and the 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 or directors of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

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

Section 10. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant. By the Applicant accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, directors, officers, employees, agents and servants and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

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

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed 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 the following 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. Such determination is based upon the Issuer's review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

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

1. The proposed Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels.

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

3. The proposed Project would not result in significant adverse impacts to natural resources, critical habitats, or water quality.

4. The proposed Project would not result in a change in existing zoning or land use.

5. Based on the site's history as a manufacturing facility throughout the 20th century, a Phase I Environmental Site Assessment identified a number of areas of concern that required further investigation. Environmental sampling was performed, most recently in May/June 2016, to advance a number of soil borings, groundwater monitoring wells, vapor probes, and indoor air samples. The findings of the soil/fill samples were consistent with the presence of poor-quality urban fill materials, consistent with historical fill throughout the City.

However, these investigations found levels of soil contamination for certain pollutants above Commercial Use Soil Cleanup Objectives (CUSCOs) and elevated concentrations of pollutants in groundwater samples. Several of the soil vapor samples also indicated moderate to severe vapor intrusion concerns.

The site has entered the New York City Voluntary Cleanup Program and the existing site owner has been in consultation with the New York City Office of Environmental Remediation (NYCOER). A Remedial Investigation Report—detailing the results of environmental investigations and the nature and extent of contamination—has been completed, and a Remedial Action Work Plan (RAWP) has been proposed. The RAWP included a number of provisions, such as the preparation of a Community Protection Statement and performance of various community participation activities; the performance of a Community Air Monitoring Program for particulates and volatile organic carbon compounds; establishment of site specific cleanup objectives; completion of a Waste Characterization Study prior to excavation activities; excavation and removal of soil/fill exceeding site specific cleanup objectives; implementation of best management practices during construction; transportation and off-Site disposal of all soil/fill material at licensed or permitted facilities in accordance with applicable laws and regulations for handling, transport, and disposal; placement of an engineered composite cover over the entire site; installation of enhanced sub-slab depressurization systems (e-SSDS) at each on-site building; implementation of storm-water pollution prevention measures in compliance with applicable laws and regulations; the submission of a Remedial Action Report that describes the remedial activities, certifies that the remedial requirements have been achieved, defines the site boundaries, lists any changes from the RAWP, and describes all Engineering and Institutional Controls to be implemented at the site; submission of an approved Site Management Plan (SMP) for long-term management of residual contamination, including plans for operation, maintenance, monitoring, inspection and certification of engineering and institutional controls and reporting at a specified frequency; and the recording of a Declaration of Covenants and Restrictions that includes a listing of engineering controls and institutional controls and a requirement that management of these controls must be in compliance with an approved SMP; among other provisions.

As of November 2016, the RAWP has been accepted by NYCOER and remedial activities have begun. With the implementation of the outlined remediation program, the proposed Project would not be expected to result in any adverse effects related to hazardous materials.

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

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 Project, or (y) by subsequent resolution extend the effective period of this

Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution constitutes "other similar official action" under the provisions of Treasury Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the "Code"). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Bonds.

Section 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

ADOPTED: February 14, 2017

ALPHAPOINTE

By: ___________________________________
Name:
Title:

Accepted: _____________ ___, 2017

<u>Exhibit C</u>

Project Summary

Professional Children's School, Inc. (the "School"), a New York not-for-profit corporation operating a co-educational independent day school located at 132 West 60th Street in Manhattan, is seeking an approximately $7,100,000 tax-exempt revenue note (the "Note"). Proceeds from the Notes will be used to (1) refinance the existing New York City Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (Professional Children's School Inc. Project), Series 2003 (the "NYCIDA Series 2003 Bonds"), (2) finance the renovation and replacement of certain exterior windows at the School, (3) pay any redemption premium associated with the NYCIDA Series 2003 Bonds, and (4) pay for certain costs related to the issuance of the Note. The School offers an academic, college preparatory education for approximately 200 students in grades 6 – 12.

Project Location

132 W. 60th Street
New York, NY 10023

Action Requested

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

Anticipated Closing

February 2017

Impact Summary

Employment		
Jobs at Application:		50.5
Jobs to be Created at Project Location (Year 3):		0
Total Jobs (full-time equivalents)		**50.5**
Projected Average Hourly Wage (excluding principals)	**$**	**39.66**

Estimated City Tax Revenues		
Impact of Operations (NPV 20 years at 6.25%)	$	3,343,989
One-Time Impact of Renovation		48,070
Total impact	$	3,392,059

Estimated Cost of Benefits Requested: New York City		
MRT Benefit	$	115,375
NYC Forgone Income Tax on Bond Interest		27,690
Corporation Financing Fee		(60,500)
Total Cost to NYC Net of Financing Fee	**$**	**82,565**
Estimated Cost of Benefits Requested: New York State		
MRT Benefit	$	83,425
NYS Forgone Income Tax on Bond Interest	$	104,175
Total Cost to NYS	**$**	**187,600**
Overall Total Cost to NYC and NYS	**$**	**270,165**

Kyle Brandon, SIG
Jay Lopez, LGL

Nixon Peabody LLP
Project Number – 6952

Professional Children's School

Costs of Benefits Per Job[1]		
Estimated Total Cost of Benefits per Job	$	5,350
Estimated City Tax Revenue per Job	$	67,169

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Note Proceeds	7,100,000	100%
Total	**$7,100,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Hard Costs	1,250,000	18%
Soft Costs	250,000	4%
Refinance Costs	5,600,000	78%
Total	**$7,100,000**	**100%**

Fees

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	60,500	
Note Counsel	90,000	
Annual Corporation Fee	1,000	13,404
Note Trustee Acceptance Fee	500	
Annual Note Trustee Fee	500	6,702
Trustee Counsel Fee	3,000	
Total	155,500	20,106
Total Fees	**$176,606**	

Financing and Benefits Summary

The Note will be directly purchased by First Republic Bank. The Note will have an anticipated fixed interest rate of 2.90% for fifteen years. From year sixteen to twenty, the note shall bear a fixed interest rate calculated as the then five year treasury rate plus 1.15%. The Note will be secured by a mortgage on the School and by certain assets, including unrestricted revenues receivable, of the School. Based on an analysis of the School's financial statements, it is expected to have a debt service coverage ratio of 2.01 times.

Applicant Summary

The Professional Children's School was founded in 1914 by two reform-minded New Yorkers, Jane Harris Hall and Jean Greer Robinson. Ardent theatre-goers, the women learned of the plight of the city's professional children – young people working in the theatre in New York or "on the road." Accordingly, they founded the School, which provided distance learning for students whose professional commitments required them to be away from the classroom.

The School currently enrolls 194 students in grades 6-12 from 17 states and 11 countries. The School continues its founders' mission to provide an academic education especially designed for children pursuing challenging goals, which sometimes requires time away from the classroom. Today's students include world-class athletes, actors, musicians, dancers, models and recording artists.

[1] Because this is an operating organization, the number of jobs at application was used in the following calculations.

Professional Children's School

James Dawson, Head of School
James Dawson has served as Head of School at the School since July 1995. He received his Ph.D. in Behavior and his B.S. in Biology from the State University of New York at Albany where he also served on the faculty. Prior to his appointment as Head of School at the School, Mr. Dawson served as Head of Upper School at Spence from 1988-1995. A long-time advocate for people living with HIV and AIDS, he was the Director of Development for the Hands of Hospice 1990 Designer Showhouse in Sharon, Connecticut and frequently spoke about HIV and AIDS to high school students at other independent schools.

Victoria Mancuso, Business Manager
Victoria Mancuso has served as Business Manager at the School since September of 2005; prior to that she served as the Director of Administration/Business Manager at The Rockland Country Day School (1996-2005); as the Assistant Controller/Office Manager at P. Germinario & Sons, Inc. in Palisades Park, New Jersey (1989-1996); Director of Administration/Office Manager at Sundborn, Ltd./Chipwich Inc. in Secaucus and Nicholas Marketing Associates in New York. Ms. Mancuso did her undergraduate studies at Hunter College and Empire State College. She is currently a member of the Business Affairs Council of the New York State Association of Independent Schools (NYSAIS) as well as a member of the National Business Officers Association. Ms. Mancuso was born and raised in Costa Rica and is bilingual in English and Spanish. She has a breadth of experience and knowledge which have both contributed to her excellent work at the School.

Eileen (Lee) Mulry Dieck, M.D., Chair
Ms. Dieck was elected Board Chair in May 2013. A parent of School alumnus & NYCB company member Cameron Dieck '06, Ms. Dieck completed her undergraduate degree in Biology and Chemistry with a provisional certification in secondary education at St. Lawrence University and went on to earn her medical degree at New York Medical College. Throughout her career, Ms. Dieck has maintained a commitment to her community by serving on the Medical Board and Board of Trustees at Northern Westchester Hospital and on the Alumni Association Board of Governors at New York Medical College where she served as President from 2009-2013. She has served her children's schools in a variety of capacities, including her role as parent trustee for the School from 2002-2006. Ms. Dieck was elected to the Board as a trustee in 2011.

Employee Benefits
The School offers generous benefits and policies in support of its employees. These benefits includes, but are not limited to: paid vacation, election/voting leave, blood donation leave, the option to extend maternity or paternity leave, bereavement leave, life insurance, retirement plans through TIAA, an employee assistance program, and health savings accounts.

Recapture
Subject to recapture of the mortgage recording tax benefit

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

Due Diligence
The Corporation conducted a background investigation of the School and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Exempt
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Compliant

Professional Children's School

Bank Account: Wells Fargo

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.

Consultant/Advisor: Greg LiCalzi Jr.
Gates Capital
100 Park Avenue
New York, New York 10017

Community Board: Manhattan, CB 7

Board of Trustees

Exhibit D

Resolution approving financing of facilities for Professional Children's School, Inc. and authorizing the issuance and sale of an approximately $7,100,000 Build NYC Resource Corporation Revenue Note (Professional Children's School, Inc. Project), Series 2017 and the taking of other action in connection therewith

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

WHEREAS, Professional Children's School (the "Applicant"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has entered into negotiations with officials of the Issuer with respect to the following (collectively, the "Project"): (1) the refinancing of the New York City Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (Professional Children's School, Inc. Project), Series 2003 originally issued in the aggregate principal amount of $8,000,000 (the "Series 2003 Bonds"), the proceeds of which were used for (a) the costs of the expansion, renovation, construction and equipping of an approximately 26,000 square foot building on an approximately 6,094 square foot parcel of land located at 132 West 60th Street, New York, New York, including (i) the renovation of the first and second floors of such building and (ii) approximately 7,200 square feet of additions to such building, which included the construction of an addition at the south and west sides of the building, as well as the construction of an eighth floor gymnasium (collectively, the "Facility"), and (b) the refinancing of a mortgage on the Facility, the proceeds of which were used for improvements at the Facility, (2) finance the renovation and replacement of certain exterior windows at the Facility, (3) the payment of any redemption premium associated with the Series 2003 Bonds, and (4) the payment of certain costs related to the issuance of the Revenue Note; and

WHEREAS, the Facility described above will be owned and operated by the Applicant as a co-educational academic college preparatory school serving students in grades six through twelve; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit education corporation that operates as an co-educational academic college preparatory school serving students in grades six through twelve in the City; that the Applicant has approximately 50.5 full-time equivalent employees at the Facility; that the financing of the Project costs with the Issuer's financing assistance will allow the Applicant to continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

WHEREAS, the Issuer desires to further encourage the Applicant with respect to the financing of the Facility and to proceed with the Project; and

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue one or more Revenue Notes (Professional Children's School, Inc. Project), Series 2017 in the aggregate principal amount of approximately $7,100,000 (the "Issuer Debt Obligations"), or such greater amount (not to exceed 10% more than such stated amount), as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to a structure involving a master loan agreement (the "Loan Agreement") to be entered into between the Issuer, the Applicant and First Republic Bank, as the purchaser of the Issuer Debt Obligations (the "Lender"), and not including an indenture or trustee; and

WHEREAS, the Issuer Debt Obligations are to be secured by a mortgage lien on and security interest on the Facility granted by the Applicant, as mortgagor, to the Issuer, pursuant to one or more Mortgage and Security Agreements and Fixture Filing (collectively, the "Mortgage"), which Mortgage will be assigned by the Issuer to the Lender pursuant to one or more Assignments of Mortgage and Security Agreement from the Issuer to the Lender (collectively, the "Assignment of Mortgage"); and

WHEREAS, the Issuer intends to loan the proceeds of the Issuer Debt Obligations to the Applicant pursuant to the Loan Agreement and the Applicant will execute a promissory note or promissory notes in favor of the Issuer (collectively, the "Applicant Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; and

WHEREAS, the Applicant's obligations under the Loan Agreement and Applicant Promissory Note will be secured by a pledge and security interest in certain assets of the Applicant pursuant to a Security Agreement from the Applicant to the Lender and/or the Issuer (the "Security Agreement"), and, to the extent such Security Agreement runs to the Issuer, such Security Agreement will be assigned by the Issuer to the Lender pursuant to an Assignment of Security Agreement (the "Assignment of Security Agreement"); and

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

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

Section 2. The Issuer hereby approves the Project and authorizes the Applicant to proceed with the Project as set forth herein, which Project will be financed in part through the issuance of the Issuer Debt Obligations, which Issuer Debt Obligations 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 Applicant Promissory Note.

Section 3. To provide for the financing of the Project, the issuance of the Issuer Debt Obligations are hereby authorized subject to the provisions of this Resolution and the Loan Agreement hereinafter authorized.

The Issuer Debt Obligations in one or more series shall be in an aggregate amount not to exceed $7,100,000, or such greater amount (not to exceed 10% more than such stated amount), shall be payable as to principal and interest as provided in the Loan Agreement, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional prepayment and mandatory prepayment as provided in the Loan Agreement, shall be payable as provided in the Loan Agreement until the payment in full of the principal amount thereof and shall mature not later than December 31, 2037 (or as determined by the Certificate of Determination), all as set forth in the Issuer Debt Obligations. Other applicable provisions shall be set forth in the Loan Agreement.

Section 4. The Issuer Debt Obligations shall be secured by the pledge effected by the Loan Agreement and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts of the Applicant to the extent set forth in the Loan Agreement hereinafter authorized. The Issuer Debt Obligations shall further be secured by the Mortgage. The Applicant Promissory Note and the Applicant's obligations under the Loan Agreement will be further secured by the Security Agreement. The Issuer Debt Obligations, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Loan Agreement, including from moneys deposited in the funds as established under the Loan Agreement (subject to disbursements therefrom in accordance with the Loan Agreement), 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 Issuer Debt Obligations be payable out of any funds of the Issuer other than those pledged therefor.

Section 5. The Issuer Debt Obligations shall be purchased by the Lender. The purchase price of the Issuer Debt Obligations shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Loan Agreement, the Assignment of Mortgage, a Letter of Representation and Indemnity from the Applicant, the Assignment of Security Agreement, and a Tax Regulatory Agreement between the Issuer and the Applicant (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved pursuant to a Certificate of Determination, are hereby authorized. The Chairman, Vice Chairman, Executive Director and General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Documents. The execution and delivery of each such Issuer Documents by said officer shall be conclusive evidence of due authorization and approval.

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

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Issuer Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members or directors of the Issuer nor any officer executing the Issuer Debt Obligations shall be liable personally on the Issuer Debt Obligations 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 Issuer Debt Obligations.

Section 9. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Issuer Debt Obligations, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 10. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Issuer Debt Obligations or, in the event such proceeds are insufficient after payment of other costs of the Project or the Issuer Debt Obligations are not issued by the Issuer, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 11. In connection with the Project, the Issuer intends to grant the Applicant financing assistance in the form of the issuance of the Issuer Debt Obligations and exemptions of mortgage recording tax.

Section 12. Any qualified costs incurred by the Applicant in initiating the Project shall be reimbursed by the Issuer from the proceeds of the Issuer Debt Obligations;

provided that the Issuer incurs no liability with respect thereto except as otherwise provided in this Resolution and provided further that the reimbursement is permitted under the Tax Regulatory Agreement.

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

The Issuer has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(2), 'replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building or fire codes…' 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 date of such year the Issuer shall (x) have issued the Issuer Debt Obligations for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 15. This Resolution constitutes "other similar action" under the provisions of Treasure Regulation 1.103-8(a)(5) promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the "Code"). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code, including, without limitation, the obtaining of public approval for the Project and the Issuer Debt Obligations.

Section 16. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director or General Counsel of the Issuer to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

ADOPTED: February, 2017

PROFESSIONAL CHILDREN'S SCHOOL, INC.

____

Name:
Title:

Accepted: ___ ___, 2017