

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
MAY 9, 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
Al De Leon
Barry Dinerstein, alternate for Marisa Lago
the Chair of the City Planning Commission of The City of New York
Kevin Doyle
Anthony Ferreri
James McSpirtt, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York
Jaques-Philippe Piverger
Robert Santos
Shanel Thomas
Carl Rodrigues, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York

The following directors were not present:

Andrea Feirstein

Also present were (1) members of New York City Economic Development Corporation (“NYCEDC”) staff and interns, (2) Scott Singer from Nixon Peabody LLP, (3), Seth Bryant from Bryant Rabbino LLP, (4) Patricia Mollica from Katten Muchin Rosenman LLP, and (5) other members of the public.

James Patchett, President of NYCEDC and Chairman of the Build NYC Resource Corporation (the “Corporation”), convened the meeting of the Board of Directors of Build NYC at 9:09 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the April 13, 2017 Board of Directors Meeting

Mr. Patchett asked if there were any comments or questions relating to the minutes of the April 13, 2017 Board of Directors meeting. There were no comments or questions; a motion to approve such minutes was made, seconded and unanimously approved.

2. Financial Statements for March 31, 2017 (Unaudited)

Christine Robinson, Senior Accountant of NYCEDC, presented the Corporation's Financial Statements for the nine month period ending March 31, 2017 (Unaudited). Ms. Robinson stated that in the nine month period, the Corporation recognized approximately \$1,700,000 in revenue from 11 transactions. Ms. Robinson stated that income derived from compliance, application, post-closing and late fees totaled \$775,000 for the fiscal year-to-date. Ms. Robinson stated that the Corporation recognized \$2,500,000 in total expenditures for the nine month period ending in March, consisting of the monthly management fee, and marketing and public hearing expenses.

3. Resolution regarding July 2017 Board Meeting Date

Johan Salen, a Vice President of NYCEDC and Executive Director of the Corporation, presented for review and adoption a resolution regarding the Board meeting date for the month of July in Fiscal Year 2018 to be held on Tuesday, July 25, 2017.

There being no comments or questions, a motion to approve the July Board meeting date for Fiscal Year 2018 attached hereto as Exhibit A was made, seconded and unanimously approved.

4. The Mount Sinai Hospital

Michael Waller, a Project Manager of NYCEDC, presented for review and adoption a post-closing resolution for the benefit of The Mount Sinai Hospital authorizing amendments to the existing project documents in order to extend the project completion date to December 31, 2017. Mr. Waller described the project and its benefits, as reflected in Exhibit B.

In response to a question from Mr. Cook, Mr. Waller stated that the organization opened up to the public on June 9th, 2016 but still needs to convert their building's façade to a limestone finish which caused a delay for the project's completion.

There being no comments or questions, a motion to approve the post-closing resolution attached hereto as Exhibit C 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 9:15 a.m.

Arthur Hausen
Assistant Secretary

Dated: 5/24/17
New York, New York

Exhibit A

BUILD NYC RESOURCE CORPORATION

MAY 9, 2017

RESOLVED, that the meeting of the Board of Directors of the Corporation for the month of July in Fiscal Year 2018 shall be held on Tuesday, July 25, 2017.

Exhibit B

Project Summary

The Mount Sinai Hospital (the “Institution”) closed in December 2013 on a \$112,000,000 triple tax-exempt bond transaction to finance a portion of costs associated with the renovation and equipping of an acute-care hospital and the construction and equipping of a new 125,679 square foot addition to serve as an emergency room, operating rooms, and additional medical space (the “Project”).

Pursuant to the bond documents, the Institution was required to complete the Project by June 30, 2016. Although construction commenced shortly after closing, the Institution has not yet completed the façade resurfacing for certain portions of the facility.

On August 22, 2016, the Incentives & Finance Compliance Committee granted a seven month extension to complete construction, allowing the Institution to complete the Project by February 1, 2017 (the “Amended Completion Date”). However, the Institution has experienced further delays and has not yet completed façade resurfacing, which work is underway. The facility is open for operations, while work continues, and has a temporary certificate of occupancy. Accordingly, Corporation staff is requesting that the Board approve amendments to bond documents necessary to require the Institution to complete the Project by December 31, 2017.

Project Locations

25-10 30th Avenue, Astoria, NY 11102
25-28 30th Avenue, Astoria, NY 11102
30-19 Crescent Street, Astoria, NY 11102

Action Requested

Approve amendments to the Project documents needed to extend the Project completion date to December 31, 2017.

Prior Actions

Inducement and Authorization Resolution approved September 17, 2013

Fees Paid for Amendment

A Post-Closing fee of \$2,500 was assessed for the amendment.

Due Diligence

A review of the Institution’s compliance requirements with its bond documents revealed no outstanding issues.

Exhibit C

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH
TAX-EXEMPT REVENUE BONDS (THE MOUNT SINAI
HOSPITAL PROJECT), SERIES 2013**

WHEREAS, Build NYC Resource Corporation (the “Issuer”) is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, (i) to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of The City of New York (the “City”) by developing and providing programs for not-for-profit applicants, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other 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, on December 19, 2013, the Issuer issued its \$112,000,000 Build NYC Resource Corporation Tax-Exempt Revenue Bonds (The Mount Sinai Hospital Project), Series 2013 (the “Bonds”) and entered into various bond documents in connection therewith (the “Initial Project Documents”); and

WHEREAS, the Bonds were issued for the benefit of The Mount Sinai Hospital, a not-for-profit corporation organized and existing under the laws of the State of New York (the “Institution”), for the purpose of financing (i) the costs to renovate, furnish, and equip a portion of an existing approximately 65,641 square foot, 6-story plus partial basement, 235-bed acute care hospital facility and an approximately 9,951 square foot, 2-story administrative wing, both located at 25-10 30th Avenue, Long Island City, New York 11102, including but not limited to the replacement, rehabilitation, modernization and upgrade of the heating, ventilation, air condition and electrical systems, the acquisition and installation of window replacements, the renovation and expansion of the waiting area, and the acquisition and replacement of the existing façade, (ii) the costs of demolition of existing structures and the costs to construct, furnish and equip a new 125,673 square foot, 5-story plus full basement addition at 30-19 Crescent Street, proximate to the existing hospital building, with a new entrance at 25-28 30th Avenue, all in Long Island City, New York 10012, including but not limited to a 19,000 square foot emergency room, imaging and endoscopy services, new operating rooms, and physicians’ offices, expanded laboratory, expanded central sterile processing and various support facilities, and (iii) capitalized interest and certain costs related to the issuance of the bonds (clauses (i), (ii), and (iii) comprise and are hereinafter referred to collectively as (the “Project”)); and

WHEREAS, the Initial Project Documents provided that the Institution complete the Project by June 30, 2016; and

WHEREAS, on August 22, 2016 the Issuer, having obtained the consent of JPMorgan Chase Bank, N.A. and T.D. Bank, N.A. (“Bond Purchasers”), granted an extension allowing the Institution to complete the Project by February 1, 2017;

WHEREAS, the Institution has requested the consent of the Bond Purchasers to further extend the completion date to December 31, 2017 (the “Amended Completion Date”) and any amendments to the

Initial Project Documents to reflect such Amended Completion Date, which consent has been requested; and

NOW, THEREFORE, BUILD NYC RESOURCE CORPORATION HEREBY RESOLVES AS FOLLOWS:

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

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

No covenant, stipulation, obligation or agreement herein contained or contained in any Issuer Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in the individual capacity thereof and neither the members nor the directors of the Issuer nor any officer executing any Issuer Document or entering into or accepting any such instruments relating to the Facilities shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 3. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director and the General Counsel of the Issuer, and any member of the Issuer, are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Issuer Documents.

Section 4. This Resolution shall take effect immediately.

ADOPTED: May 9, 2017