

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  
DECEMBER 13, 2016

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

Brian Cook, alternate for Scott M. Stringer,  
Comptroller of The City of New York  
Al De Leon  
Barry Dinerstein, alternate for Carl Weisbrod,  
Chair of the City Planning Commission of The City of New York  
Andrea Feirstein  
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:

Maria Torres-Springer, Chairperson  
Marlene Cintron  
Kevin Doyle

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

Johan Salen, a Vice President of NYCEDC and Executive Director of the Build NYC Resource Corporation, (the “Corporation” or “Build NYC”), convened the meeting of the Board of Directors of Build NYC at 9:20 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the November 10, 2016 Board of Directors Meeting

Mr. Salen asked if there were any comments or questions relating to the minutes of the November 10, 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 October 31, 2016 (Unaudited)

Christine Robinson, a Senior Accountant of NYCEDC, presented the Agency's Financial Statements for the four month period ending October 31, 2016 (Unaudited). Ms. Robinson stated that for the four month period ended October 31, the Corporation recognized revenues in the amount of \$1,030,000, which came from project finance fees from six closings. Ms. Robinson stated that the Corporation recognized revenues derived from compliance, application, post-closing and other fees in the amount of \$104,000 for the four month period. Ms. Robinson stated that the Corporation recognized \$1,100,000 in expenditures, largely consisting of the monthly management fees for the four month period.

3. Services & Advocacy for Gay, Lesbian, Bisexual & Transgender Elders, Inc.

Edgar E. Avalos, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$8,200,000 tax-exempt revenue bond issuance for the benefit of Services & Advocacy for Gay, Lesbian, Bisexual & Transgender Elders, Inc. Mr. Avalos 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. Avalos described the project and its benefits as set forth in Exhibit A.

Ms. Feirstein stated that this is a compelling organization and it's an important organization. Ms. Feirstein stated that the Finance Committee stated that the government contracts, which is probably the most reliable form of support for these bonds, really accounts for under 40% of the revenue stream that's required for the debt service. Ms. Feirstein stated that the debt service coverage ratio is 1.39 times so there's a heavy dependence on contributions. Ms. Feirstein stated that there were some inconsistencies in the financial statements that were provided. Ms. Feirstein stated that the organization had a great year in 2015 but not 2014. Ms. Feirstein stated that the Finance Committee wanted to share that with the Board and let the Board have a discussion. Ms. Feirstein stated that the organization is compelling and nationally recognized with a long history and long standing. Ms. Feirstein stated that given the environment contributions to the organization may increase going forward but that it's fair that the Board at least know the concerns that the Finance Committee discussed.

Mr. Dinerstein stated that the Finance Committee was concerned about the organization's ability to raise the money and uncertain about their fund raising history. Mr. Dinerstein stated that he wants to support this organization, they're just a little concerned about their ability to pay back the debt. Mr. Salen stated that Agency staff believes that the

organization has a strong balance sheet in addition to the income statement with a consistent million dollars in cash reserves. Mr. Salen stated that the organization has been operating since 1978 so they have a long operating history where they successfully serviced their targeted community. In response to a question from Mr. McSpiritt, Mr. Omolade stated that the government contracts at issue are a mix of municipal, state and federal and all of them have a long track record. Mr. Omolade stated that the average contract is about 7 years and the expectation is that they will be a reliable source of funding for the organization.

Mr. McSpiritt asked what happened in 2014 because there was a dip in government grants and contracts. Mr. Cook stated that contributions were also down in 2014. In response to questions from Mr. McSpiritt and Mr. Wertheim, Mr. Salen stated that Agency staff will follow-up with the organization to understand what happened in 2014. Mr. Salen stated that for some reason 2014 was a low year with respect to the contracts and that there's a good explanation for that. Mr. Salen stated that Agency staff members are looking at 2013 and 2015 grants and contracts receivable and that 2016 is expected to be a good year for the organization. Mr. Salen stated that 2014 was lower than average. Ms. Feirstein expressed an interest to know why 2014 was a bad year for the organization. Mr. Cook asked if there was some form of ebb and flow between the organization's contracts receivable and their fundraising given 2011 and 2012 compared to 2013 and 2015. Mr. Salen stated that looking at the organization's history in the past 3 years there have been ups and downs but they have had much success during the last four decades. Mr. Salen stated that JP Morgan Chase Bank is backing the project and feels comfortable that the organization will be able to cover their debt service. Jeffrey Lee, a Senior Vice President of NYCEDC, stated that this organization has gone through the underwriting analysis of JP Morgan Chase, who is comfortable issuing a commitment for the full amount of \$8.2 million, so a lot of Agency staff's comfort derives from JP Morgan Chase's due diligence. Mr. Lee stated that there is a lot of support for this project due to the fact that the organization has been in operation since the 1970's, they have a mix of funding support, and that there is a major lender that is ready to support this project. Ms. Feirstein stated that the JP Morgan Chase loan is a small issue under \$10 million so there isn't an extensive amount of disclosure being done and asked what the term of the loan was. Mr. Salen stated that NYCEDC's Compliance Department informed him that in 2014 the organization performed a major renovation to their headquarters which disrupted their operations. Mr. Omolade stated that the organization anticipates saving \$3 million as a result of this transaction compared with the amount they pay in rent over the life of the deal. Mr. McSpiritt stated that he appreciates the discussion from management. Mr. McSpiritt stated that the 1.39 debt service coverage ratio is coverage the Board has approved in the past and that he recommends the Board approve this project given what the organization does, the response to their government contract sources being a mix and that donations to organizations like this have spiked in recent weeks.

There being no further comments or questions, a motion to approve the bond approval and authorizing resolution and SEQRA determination for the benefit of Services & Advocacy for Gay, Lesbian, Bisexual & Transgender Elders, Inc. attached hereto as Exhibit B was made, seconded and unanimously approved.

4. Talmud Torah Ohel Yochanan

Lily Berticevich, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately \$15,700,000 tax-exempt revenue bond issuance for the benefit of Talmud Torah Ohel Yochanan. 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 C.

Ms. Feirstein stated that the Finance Committee was concerned that the repayment of the debt is reliant on a significant growth in the tuition revenue but that the organization has exhibited a great amount of growth over the course of the last few years. Ms. Feirstein stated that the organization's income statement and the balance sheet have a positive upward trajectory. Mr. Dinerstein stated that the Finance Committee was concerned that the organization's ability to meet the debt is based upon their growing enrollment. Mr. Dinerstein stated that historically the organization has grown pretty significantly over the years and that he is cautiously optimistic that they will meet their enrollment goals.

On behalf of the Finance Committee, Ms. Feirstein recommended approval of this project.

In response to a question from Mr. Cook, Mr. Salen stated that the organization will comply with the New York State minimum wage requirement changing to \$15 per hour. In response to a question from Mr. Cook, Ms. Berticevich stated that the organization's vendex has cleared.

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

5. Services Contract Proposal for Nonprofit Real Estate Lecture Series Consultant Agreement

Tenzing Chadotsang, a Vice President for NYCEDC, presented for review and approval a proposal for a services contract with NYCEDC in an amount of up to \$75,000 for the implementation of the Nonprofit Real Estate Lecture Series program. Mr. Chadotsang described the project and its benefits.

In response to a question from Mr. Dinerstein, Mr. Chadotsang stated that any organization looking to learn how to structure a real estate acquisition or lease in the City could attend the program. In response to a question from Mr. Cook, Mr. Chadotsang stated that NYCEDC owns the proprietary material created by a consultant that was distributed in last year's workshops. Mr. Chadotsang stated that NYCEDC Funding Agreement staff will be

presenting that same material in this year's workshops in addition to this lecture series which will focus on the real estate process. In response to a question from Mr. Cook, Mr. Chadotsang stated that NYCEDC staff will work with the consultant to develop metrics to track the program's success. In response to a question from Mr. Cook, Mr. Lee stated that the Board materials provided metrics used for the prior round of workshops, which Agency staff can provide Board members. In response to a question from Mr. Dinerstein, Mr. Chadotsang stated that Denham Wolf Real Estate Services will be conducting the workshops.

There being no further comments or questions, a motion to approve the services contract proposal for the Nonprofit Real Estate Lecture Series program attached hereto as Exhibit E 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 9:25 a.m.

Artten Hausen  
Assistant Secretary

Dated: 12/29/16  
New York, New York

**Exhibit A**



**Project Summary**

Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders, Inc. (the “Institution”), is a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Institution is the country's largest and oldest organization dedicated to improving the lives of lesbian, gay, bisexual and transgender (LGBT) older adults. The Institution is seeking approximately \$8,200,000 in tax-exempt revenue bonds (the “Bonds”). Proceeds from the Bonds will be used to (1) finance the acquisition of condominium unit 6A (the “Facility”), comprising 8,100 square feet of rentable space and 7,083 square feet of usable space, located on the 6th floor of the building located at 301-305 Seventh Avenue, New York, New York 10001, which building is situated on an approximately 8,083 square foot lot, and (2) pay for certain costs and fees related to the issuance of the Bonds. The Facility will be owned and operated by the Institution for the purpose of providing social services to elderly LGBT individuals.

**Project Location**

301-305 Seventh Avenue  
 New York, New York 10001

**Actions Requested**

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

**Anticipated Closing**

January 2017

**Impact Summary**

Employment	
Jobs at Application:	54.5
Jobs to be Created at Project Location (Year 3):	-
<b>Total Jobs (full-time equivalents)</b>	<b>54.5</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$36.21</b>

Estimated City Tax Revenues	
Impact of Operations (NPV 30 years at 6.25%)	\$ 2,330,469
One-Time Impact of Renovation	-
<b>Total impact</b>	<b>\$ 2,330,469</b>

Estimated Cost of Benefits Requested: New York City	
MRT Benefit	\$ 133,250
NYC Forgone Income Tax on Bond Interest	77,972
Corporation Financing Fee	(66,000)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$ 145,222</b>
Estimated Cost of Benefits Requested: New York State	
MRT Benefit	\$ 96,350
NYS Forgone Income Tax on Bond Interest	293,349
<b>Total Cost to NYS</b>	<b>\$ 389,699</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$ 534,921</b>

Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders, Inc.

**Sources and Uses**

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$8,200,000	100%
<b>Total</b>	<b>\$8,200,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Land & Building Acquisition	\$7,650,000	93%
Cost of Issuance	\$164,000	2%
Fees	\$386,000	5%
<b>Total</b>	<b>\$8,200,000</b>	<b>100%</b>

**Fees**

	Paid At Closing	On-Going Fees (NPV, 30 Years)
Corporation Fee	\$66,000	
Bond Counsel	\$90,000	
Annual Corporation Fee	\$1,000	\$13,404
Bond Trustee Acceptance Fee	\$500	
Annual Bond Trustee Fee	\$500	\$6,702
Trustee Counsel Fee	\$3,000	
<b>Total</b>	<b>\$161,000</b>	<b>\$20,106</b>
<b>Total Fees</b>	<b>\$181,106</b>	

**Financing and Benefits Summary**

The Bonds will be directly purchased by a financial institutional which is currently anticipated to be JPMorgan Chase Bank, N.A. The Bonds will be issued in the amount of \$8,200,000 with a 15-year term based on a thirty-year amortization schedule. The interest rate will be fixed at an anticipated rate of 3.24%. The Bonds may be secured by a mortgage on the project location. Based on an analysis of the Institution’s financial statements, it is expected to have a debt service coverage ratio of 1.39.

**Applicant Summary**

Founded in 1978 and headquartered in New York City, the Institution is a national organization that offers supportive services and consumer resources for LGBT older adults and their caregivers, advocates for public policy changes that address the needs of LGBT older adults, and provides training for elder care providers and LGBT organizations, largely through its National Resource Center on LGBT Aging. The Institution coordinates a growing network of 30 local affiliates in 20 states and the District of Columbia. The Institution is a leader in addressing issues related to the LGBT aging population. In partnership with its constituents and allies, the Institution works to achieve a high quality of life for LGBT older adults, supports and advocates for their rights, fosters a greater understanding of aging in all communities, and promotes positive images of LGBT life in later years.

**Michael Adams, Chief Executive Officer**

Michael Adams is the Chief Executive Officer of the Institution. Prior to joining the Institution, Mr. Adams was the Director of Education and Public Affairs for Lambda Legal and spent a decade leading cutting-edge litigation that established new rights for LGBT people, first as Associate Director of the ACLU's Lesbian and Gay Rights Project, and then as Deputy Legal Director at Lambda Legal. A graduate of Stanford Law School and Harvard College, Michael has authored numerous publications on an array of LGBT issues.

**Tracy Welsh, Chief Operating Officer and Chief Financial Officer**

Tracy L. Welsh is the Chief Operating Officer and Chief Financial Officer of the Institution. Tracy has a long and distinguished career with more than 20 years' experience providing critical legal and advocacy services for people living with HIV/AIDS and championing positive women's health and empowerment. Prior to her work at the Institution, she was Executive Director of the HIV Law Project, where she became well known for her keen policy insights and staunch dedication to a client-first approach. Tracy made dignity and empowerment the first measure of HIV Law Project's impact on the AIDS community and fiscal stability and long-term financial sustainability its foundation. Tracy holds a Juris Doctorate from CUNY School of Law and a Masters in Policy and Public Administration from Columbia University's School of International and Public Affairs.

**Employee Benefits**

The Institution provides a wide array of benefits including group, medical, dental and vision insurance; life and accidental death and dismemberment insurance; short term and long term disability insurance; commuter benefits; flexible spending plan; employee assistance program; and 403(b) plan with employer match.

**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 Institution and found no derogatory information.

<b>Compliance Check:</b>	Not applicable
<b>Living Wage:</b>	Exempt
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	ACA Coverage Offered
<b>Private School Policy:</b>	Not applicable
<b>Bank Account:</b>	JP Morgan Chase Bank
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Relationships are reported to be satisfactory
<b>Unions:</b>	Not applicable

## Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders, Inc.

<b>Vendex Check:</b>	No derogatory information was found
<b>Attorney:</b>	Michele Arbeeny Windels Marx Lane & Mittendorf, LLP 156 W. 56 <sup>th</sup> St. New York New York 10019
<b>Accountant:</b>	Salvatore M. Caruso Condon O'Meara McGinty & Donnelly LLP One Battery Park Plaza New York, New York 10004
<b>Consultant/Advisor:</b>	Dan Froehlich Janney Montgomery Scott LLC 575 Lexington Ave. 20 <sup>th</sup> Floor New York, New York 10022
<b>Community Board:</b>	Manhattan, CB #105

### **Board of Directors**

- Dr. Kevin Williams - *Co-Chair*; Pfizer, Inc.
- Elizabeth Schwartz - *Co-Chair*; Elizabeth F. Schwartz, PA
- Dr. Charles R. Middleton - *Treasurer*; Roosevelt University
- Douglas E. Harris - *Secretary, Chair of Nominating and Governance Committee*; Promontory Financial Group, L.L.C.
- David Canter-McMillan - *Chair of Development Committee*; Macquarie Group
- Lisa Davis - *Board Member*; Citigroup
- Chris Kann - *Board Member*; The Corcoran Group
- Philip Lumpkin - *Board Member*; no professional affiliation
- Damian Pardo - *Board Member*; Morgan Stanley - The Pardo Group
- Wally Patawaran - *Board Member*; The JPB Foundation
- Barbara Peda - *Board Member*; The Wells Group
- Laurie Peter - *Board Member*; no professional affiliation
- Cindy T. Rizzo - *Board Member*; Arcus Foundation
- Frank Stark - *Board Member*; no professional affiliation
- William Weinberger - *Board Member*; Parker, Milliken, Clark, O'Hara & Samuelian, A Prof. Corp.
- Roy Wesley - *Board Member*; Fermalogic, Inc.
- Jason Young - *Board Member*; FS Investments

**Exhibit B**

**RESOLUTION APPROVING THE FINANCING OF A FACILITY FOR SERVICES AND ADVOCACY FOR GAY, LESBIAN, BISEXUAL AND TRANSGENDER ELDERS, INC. AND AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY \$8,200,000 TAX EXEMPT REVENUE BONDS (SERVICES AND ADVOCACY FOR GAY, LESBIAN, BISEXUAL AND TRANSGENDER ELDERS, 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 applicants, manufacturing and industrial businesses and other entities to access tax-exempt and taxable financing for their eligible projects; (ii) to issue and sell one or more series or classes of bonds, notes and other obligations through private placement, negotiated underwriting or competitive underwriting to finance such activities above, on a secured or unsecured basis; and (iii) to undertake other projects within the City that are appropriate functions for a non-profit local development corporation for the purpose of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of or retention of an industry in the City, and lessening the burdens of government and acting in the public interest; and

**WHEREAS**, Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders, Inc., a not-for-profit corporation dedicated to improving the lives of lesbian, gay, bisexual and transgender older adults (the “Applicant”), entered into negotiations with officials of the Issuer to (i) finance a portion of the costs relating to the acquisition, renovation and equipping of condominium unit 6A (the “Facility”), comprising 8,100 square feet of rentable space and 7,083 square feet of usable space, located on the 6th floor of the building located at 301-305 Seventh Avenue, New York, New York 10001, and (2) fund certain costs relating to the issuance of the bonds and other costs relating to the Facility (collectively, 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 currently operates the Facility and employs approximately 54.5 full-time employees in the City and expects to create approximately 21.5 new full time jobs at the Facility within the next three years; that the financing of the Project with the Issuer’s financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to further its charitable mission; and that, therefore, the Issuer’s financing assistance is necessary to assist the Applicant in proceeding with the Project; and

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

**WHEREAS**, in order to finance a portion of the cost of the Project, the Issuer intends to issue its tax exempt revenue bonds (Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders, Inc. Project), Series 2016, in the aggregate principal amount of approximately \$8,200,000 (or such

greater amount not to exceed such stated amount by more than 10%, as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination")) (the "Bonds"), all pursuant to an Indenture of Trust (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

**WHEREAS**, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant, and (ii) the Applicant will execute a promissory note in favor of the Issuer and the Trustee (the "Promissory Note") to evidence the Applicant's obligation under the Loan Agreement to repay such loan; and

**WHEREAS**, the Bonds may be secured by one or more Mortgage and Security Agreements from the Applicant to the Trustee and the Issuer or from the Issuer and the Applicant to the Trustee with respect to the Facility (collectively, the "Mortgage");

**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 Note.

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

The Bonds shall be issued as fully registered bonds in one or more series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and in an aggregate amount not to exceed \$8,200,000 (or such greater amount not to exceed such stated amount by more than 10% as may be determined by the Certificate of Determination), shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at a fixed interest and/or variable rate not to exceed ten percent (10.00%) (such final rate(s) to be determined by the Certificate of Determination).

The Bonds shall be subject to optional and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than January 31, 2047 (or as determined by the Certificate of Determination), all as set forth in the Bonds. The provisions for signatures, authentication, payment, delivery, redemption and number of Bonds shall be set forth in the Indenture hereinafter authorized.

**Section 4.** The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts of the Applicant to the extent set forth in the Loan Agreement and the Indenture hereinafter authorized. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable

solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the Project Fund, the Debt Service Reserve Fund and such other funds as established under the Indenture (subject to disbursements therefrom in accordance with the Loan Agreement and the Indenture), and shall never constitute a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Issuer other than those pledged therefor. The Bonds are further secured by the Mortgage.

**Section 5.** The Bonds will be purchased by JPMorgan Chase Bank, N.A. on behalf of itself, or as lead bank in a syndicated participation, or any other financial institutions to be approved by a Certificate of Determination.

**Section 6.** The execution and delivery of the Indenture, the Loan Agreement, the Mortgage, and a Tax Certificate 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 the General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

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

**Section 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 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 issuance of the Bonds and, to the extent required, an exemption from mortgage recording tax.

**Section 12.** This Resolution constitutes “other similar official action” under the provisions of Treasury Regulation 1.150-2 promulgated under Section 103 and related sections of the Internal Revenue Code of 1986, as amended (the “Code”). This Resolution is subject to further compliance with the provisions of Sections 141 through 150 and related provisions of the Code. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant and such other information as the Agency has deemed necessary and appropriate to make this determination.

The Issuer hereby determines that the 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 for the Project. The reasons supporting this determination with respect to the Project are as follows:

- (a) the Project will not result in a substantial adverse change in existing traffic, air quality, or noise levels;
- (b) the Project will not result in significant adverse impacts on cultural, archaeological, architectural, or aesthetic resources or the existing neighborhood;
- (c) the Project will not result in significant adverse impacts to natural resources, critical habitats, or water quality;
- (d) the Project will not result in a change in existing zoning or land use;
- (e) the Project will not result in a change in any adverse effects related to hazardous materials or contamination; and
- (f) no other significant effects upon the environment that would require the preparation of an Environmental Impact Statement are foreseeable.

**Section 13.** 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 14.** 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 15.** This Resolution shall take effect immediately.

Adopted: December 13, 2016

Accepted: \_\_\_\_\_, 2016

**SERVICES AND ADVOCACY FOR GAY,  
LESBIAN, BISEXUAL AND TRANSGENDER  
ELDERS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit C**



**Project Summary**

Talmud Torah Ohel Yochanan (the “School”) is a New York religious corporation. The School is seeking approximately \$15,700,000 in tax-exempt bonds (the “Bonds”), proceeds of which will be used by the School to: (i) refund the Corporation’s Revenue Bonds (Talmud Torah Ohel Yochanan Project), Series 2016, originally issued in the aggregate principal amount of \$10,491,000 the proceeds of which, together with other funds of the School, were used to finance or refinance the costs of acquiring, renovating and equipping an approximately 18,000 square foot building located on an approximately 24,000 square foot parcel of land located at 1327 38th Street, Brooklyn, New York 11218 (the “Existing Facility”), and constructing, renovating and equipping an additional 30,539 square foot expansion to the Existing Facility to provide additional classrooms and educational space (the “Expansion” and, together with the Existing Facility, the “Facility”), and pay capitalized interest and costs of issuance related thereto; (ii) refinance taxable loans in the approximate amount of \$4,000,000, the proceeds of which were used to finance costs of the Expansion; (iii) finance or refinance additional costs related to acquisition, construction, renovation and equipping of the Facility; and (iv) pay a redemption premium and certain costs of issuance of the Bonds. The Facility will be owned by The Bnei Torah Trust. The Facility will be operated by the School to provide educational services to boys in pre-kindergarten through grade 8.

**Project Location**

1327 38<sup>th</sup> Street  
Brooklyn, NY 11218

**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**

<b>Employment</b>		
Jobs at Application:		59
Jobs to be Created at Project Location (Year 3):		15
<b>Total Jobs (full-time equivalents)</b>		<b>74</b>
<b>Projected Average Hourly Wage (excluding principals)</b>	<b>\$</b>	<b>14.51</b>
<b>Estimated City Tax Revenues</b>		
Impact of Operations (NPV 25 years at 6.25%)	\$	1,226,538
One-Time Impact of Renovation		-
<b>Total impact</b>	<b>\$</b>	<b>1,226,538</b>
<b>Additional benefit from jobs to be created</b>	<b>\$</b>	<b>224,251</b>
<b>Estimated Cost of Benefits Requested: New York City</b>		
MRT Benefit	\$	255,125
Corporation Financing Fee		(103,500)
<b>Total Cost to NYC Net of Financing Fee</b>	<b>\$</b>	<b>151,625</b>
<b>Estimated Cost of Benefits Requested: New York State</b>		
MRT Benefit	\$	184,475

## **Talmud Torah Ohel Yochanan & The Bnei Torah Trust**

<b>Total Cost to NYS</b>	<b>\$ 184,475</b>
<b>Overall Total Cost to NYC and NYS</b>	<b>\$ 336,100</b>

<b>Costs of Benefits Per Job<sup>1</sup></b>		
Estimated Total Cost of Benefits per Job	\$	5,697
Estimated City Tax Revenue per Job	\$	20,789

### **Sources and Uses**

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	\$15,700,000	100%
<b>Total</b>	<b>\$15,700,000</b>	<b>100%</b>

Uses	Total Amount	Percent of Total Costs
Refinance Existing Tax Exempt Bond	\$10,500,000	66%
Costs of Issuance	\$400,000	3%
Fees: Prepayment Penalty	\$400,000	3%
Refinance	\$4,400,000	28%
<b>Total</b>	<b>\$15,700,000</b>	<b>100%</b>

### **Fees**

	Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	\$ 103,500	
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	3,000	
<b>Total</b>	<b>243,750</b>	<b>21,849</b>
<b>Total Fees</b>	<b>\$ 265,599</b>	

### **Financing and Benefits Summary**

BankUnited, N.A. (the "Bank") will directly purchase the Bonds which will have a 10-year term with a 25-year amortization period. The interest rate for the Bonds will be 65% of the Bank's cost of funds plus 225 basis points with an indicative fixed rate of 2.61%. The Bonds will be secured by a mortgage lien on the Facility, a first lien on all business assets including a general revenues pledge and a first priority collateral assignment of all construction contracts, licenses, permits, and insurance. The debt service coverage ratio is 2.27.

### **Applicant Summary**

The School opened in 2004 in the Borough Park neighborhood of Brooklyn, and was a natural outgrowth of the Rachmistrivka congregation, which currently has a membership of approximately 700 families. At opening, the School had two classes and 45 students. This year, there are 760 students from nursery through 8<sup>th</sup> grade. Current projections show enrollment continuing to grow with an expectation that there will be over 900 students within

<sup>1</sup> Because this is an operating company, the number of jobs at application was used in the following calculations.

## **Talmud Torah Ohel Yochanan & The Bnei Torah Trust**

five years. The School initially rented its space, and recently completed the expansion and renovation of the Existing Facility to allow for future growth.

### **Moshe Kramer, Executive Director**

Mr. Kramer hires staff, interviews new students, and coordinates all school activities. He has worked with the School since 2003.

### **Yosef Erlich, Assistant to Executive Director**

Mr. Erlich acts as a project manager, coordinating all projects and ensuring that all of the School's activities run smoothly. He has been the CFO for Yeshiva Meor Enaim since 2005, and was the administrative assistant at Yeshiva Meor Hatalmud from 2006-2009.

## **Employee Benefits**

The School is compliant with the Affordable Care Act and offers health insurance options to all full time employees, and provides an employer contribution. The School offers on-the-job training and reimbursements for educational expenses for all teachers, and parsonage pay for religious studies instructors. Teachers with children attending the School receive a tuition reduction for their children.

## **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 by Corporation staff.

## **Due Diligence**

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

<b>Compliance Check:</b>	Satisfactory
<b>Living Wage:</b>	Exempt
<b>Paid Sick Leave:</b>	Compliant
<b>Affordable Care Act:</b>	ACA Coverage Offered
<b>Private School Policy:</b>	Not Applicable
<b>Bank Account:</b>	Bank United
<b>Bank Check:</b>	Relationships are reported to be satisfactory
<b>Supplier Checks:</b>	Relationships are reported to be satisfactory
<b>Customer Checks:</b>	Not Applicable
<b>Unions:</b>	Not Applicable
<b>Vendex Check:</b>	To be determined
<b>Attorney:</b>	Samuel Kreiger, Esq. Kreiger & Prager LLC 39 Broadway, Ste 920

**Talmud Torah Ohel Yochanan & The Bnei Torah Trust**

New York, New York 10006

**Accountant:**

Zaharla Waxler  
Roth & Company  
1428 36<sup>th</sup> St  
New York, NY 11218

**Consultant/Advisor:**

David Berger  
Carl Berger Associates  
17 Furler St.  
Totowa, NJ 07512

**Community Board:**

Brooklyn, CB #12

**Board of Directors**

Yesucher Twersky, President  
Jacob Zehnwirth, Vice President  
Jacob Rawicki, Secretary  
Moishe Kramer, Treasurer

**Exhibit D**

Resolution approving financing and refinancing of a facility for Talmud Torah Ohel Yochanan and The Bnei Torah Trust and authorizing the issuance and sale of approximately \$15,700,000 of Tax-Exempt Revenue Bonds (Talmud Torah Ohel Yochanan 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 (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 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 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, Talmud Torah Ohel Yochanan, a New York religious corporation (the “School”) exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and The Bnei Torah Trust (the “Organization”; and, together with the School, the “Applicant”), have entered into negotiations with officials of the Issuer for the Issuer’s assistance with a tax-exempt revenue bond transaction, the proceeds of which, together with other funds of the Applicant, will be used by the Applicant to: (i) refund the Issuer’s Revenue Bonds (Talmud Torah Ohel Yochanan Project), Series 2016 which were issued in the original principal amount of \$10,491,000, of which approximately \$10,491,000 is currently outstanding, the proceeds of which, together with other funds of the Applicant, were used to finance the costs of acquiring, renovating and equipping an approximately 18,000 square foot building located on an approximately 24,000 square foot parcel of land located at 1325-1345 38<sup>th</sup> Street, Brooklyn, New York 11218 (the “Existing Facility”) and constructing, renovating and equipping an additional 30,539 square foot expansion to the Existing Facility to provide additional classrooms and educational space (the “Expansion”; and, together with the Existing Facility, the “Facility”); and pay capitalized interest and costs of issuance related thereto; (ii) refinance taxable loans in the approximate amount of \$4,000,000, the proceeds of which were used to finance the costs of the Expansion; (iii) finance or refinance additional costs related to the acquisition, construction, renovation and equipping of the Facility; and (iv) pay a redemption premium and certain costs of issuance of the bonds; and

WHEREAS, such Facility shall be owned by the Organization and operated by the School for the providing of educational services to boys in pre-kindergarten through grade 8; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the School is a religious corporation that provides educational services in the City and the Organization is an entity formed for charitable and educational purposes; that there are approximately 59 full-time equivalent employees employed at the Facility; that the financing of the Project costs with the Issuer's financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to provide educational services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Tax-Exempt Revenue Bonds (Talmud Torah Ohel Yochanan Project), in one or more series, in the aggregate principal amount of approximately \$15,700,000, or such greater amount (not to exceed 10% more than such stated amount) (the "Bonds") each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and U.S. Bank National Association, as Trustee, or a trustee to be appointed by the Issuer (the "Trustee"); and

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

WHEREAS, the Organization's and/or the School's obligations under the Loan Agreement are to be secured by a mortgage lien on and security interest in the Facility and/or additional property, granted by the Organization and/or the School, as mortgagor, to the Issuer and the Trustee, pursuant to one or more Mortgages (collectively, 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

WHEREAS, the Bonds will be further secured by a pledge and security interest in certain assets of the Organization and the School pursuant to a Pledge and Security Agreement from the Organization and the School to the Trustee (the "Pledge and 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 Organization and the School to proceed with the Project as set forth herein, which Project will be financed in part through the issuance of the Bonds of the Issuer, which Bonds will be special limited revenue obligations of the Issuer payable solely from the revenues and other amounts derived pursuant to the Loan Agreement and the Promissory Note.

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt series, shall be dated as provided in the Indenture, shall be issued as one or more serial and/or term bonds and with respect to the Bonds in an aggregate amount not to exceed \$15,700,000, or such greater amount (not to exceed 10% more than such stated amount), and the Bonds shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, shall be payable as to interest by check, draft or wire transfer as provided in the Indenture, shall bear interest at such rate(s) as determined by the Certificate of Determination, shall be subject to optional redemption and mandatory redemption as provided in the Indenture, shall be payable as provided in the Indenture until the payment in full of the principal amount thereof and shall mature not later than December 31, 2047 (or as determined by the Certificate of Determination), all as set forth in the Indenture hereinafter authorized.

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

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

Section 5. The Bonds may be purchased by BankUnited, N.A. or such other purchaser (the "Purchaser"). The determination as to the Purchaser and the purchase price of the Bonds shall be approved by Certificate of Determination.

Section 6. The execution and delivery of the Indenture, the Loan Agreement, a Tax Regulatory Agreement from the Issuer and the Organization and the School to the Trustee and the Assignment of Mortgage (the documents referenced in this Section 6 being, collectively, the "Issuer Documents") are hereby authorized. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director and General Counsel of the Issuer are hereby authorized to

execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

Section 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 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 Organization and the School to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Organization and the School are authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Organization and the School that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Organization or the School 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, 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, directors, officers, 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 Organization and the School financing assistance, respectively, in the form of the issuance of the Bonds and exemption of mortgage recording tax.

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

Section 13. This Resolution is subject to the approval of a private investigative report with respect to the Organization and the School, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Organization and/or the School shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. This Resolution constitutes an “official action” under the provisions of Treasury Regulation 1.150-2 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 15. The Issuer, as lead agency, is issuing this determination pursuant to the State Environmental Quality Review Act (“SEQRA”) (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617. This determination is based upon the Issuer’s review of information provided by the Applicant and such other information as the Issuer has deemed necessary and appropriate to make this determination.

The Issuer has determined that the proposed Project is a Type II action, pursuant to 6 N.Y.C.R.R. 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 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 Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director or General Counsel of the Issuer to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the Certificate of Determination.

Section 17. This Resolution shall take effect immediately.

ADOPTED: December 13, 2016

TALMUD TORAH OHEL YOCHANAN

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Name:  
Title:

THE BNEI TORAH TRUST

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Name:  
Title:

Accepted: \_\_\_\_\_, 2016

**Exhibit E**

### **Project Summary**

Build NYC Resource Corporation (the “Corporation”) seeks approval to enter into a service agreement with New York City Economic Development Corporation (“NYCEDC”) pursuant to which NYCEDC will work with a consultant to be chosen on or about December 7<sup>th</sup>, to develop a comprehensive training curriculum, presentation, training materials and templates to support the efforts of nonprofit and other organizations planning to lease or acquire space (the “Nonprofit Real Estate Lecture Series”). The Nonprofit Real Estate Lecture Series aims to educate organizations about the lifecycle of purchasing or leasing property, from obtaining the Letter of Intent to closing, and understanding terms in legal documents to inform their real estate negotiations.

### **Background**

After a successful round of workshops in 2014 and 2015, NYCEDC reviewed past respondent surveys to understand the unmet needs of the nonprofit workshop series. Organizations consistently requested more information regarding leasing, acquiring and financing affordable space.

In today’s competitive New York real estate market, nonprofit organizations often lack the traditional organizational finances and structure, leaving them out of the race. Participants from prior workshops lamented over the lack of construction or acquisition funding available, flexible lease agreements that could accommodate sudden growth or mixed use and increased rents undermining program investment.

The consultant hired under the Nonprofit Real Estate Lecture Series will work closely with NYCEDC to develop a three part lecture series tailored to the needs of these organizations to provide them with necessary information and training materials to assist in their real estate pursuits.

### **Services to be Provided**

NYCEDC will closely collaborate with the selected service provider to:

- Educate organizations about the lifecycle of purchasing or leasing property.
- Understand the terminology of real estate legal documents.
- Enable organizations to determine the best real estate options for them and provide them with tools and resources to help them navigate the real estate market in NYC.
- Prepare groups with the information required to negotiate their real estate deals.
- Open pathways to friendly lenders and financing options.
- Prepare organizations to manage their real estate negotiations with minimum impact on their organization’s finances and programming.

### **Action Requested**

Authorization of the execution and delivery by the Corporation of a services contract with NYCEDC on the terms and for the purposes substantially as described herein.

### **Contract Value**

Not to exceed \$75,000

### **Anticipated Contract Date**

February 2017