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
JULY 26, 2016

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

Maria Torres-Springer, Chairman
Al De Leon
Anthony Ferreri
Bernard Haber
Karen Richardson
Brian Cook, alternate for Scott M. Stringer,
Comptroller of The City of New York
James McSpiritt, alternate for Zachary W. Carter, Esq.,
Corporation Counsel of The City of New York
Peter Wertheim, alternate for Alicia Glen,
Deputy Mayor for Housing and Economic Development of The City of New York

The following directors were not present:

Marlene Cintron
Kevin Doyle
Barry Dinerstein, alternate for Carl Weisbrod,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Robert Santos

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

Maria Torres-Springer, Chairperson of the Build NYC Resource Corporation (the "Corporation"), convened the meeting of the Board of Directors of Build NYC at 9:17 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the June 14, 2016 Board of Directors Meeting

Ms. Torres-Springer asked if there were any comments or questions relating to the minutes of the June 14, 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 May 31, 2016 (Unaudited)

Christine Robinson, a Senior Accountant of NYCEDC, presented the Agency's Financial Statements for the eight month period ending May 31, 2016 (Unaudited). Ms. Robinson stated that for the eleven month period, the Corporation recognized revenues in the amount of $4,500,000, which came from project finance fees from 25 closings. Ms. Robinson stated that the Corporation recognized revenues derived from compliance, application, post-closing and late fees in the amount of $227,000 for the eleven month period. Ms. Robinson stated that the Agency recognized $1,800,000 in operating expenses, largely consisting of the monthly management fees, marketing and public hearing expenses for the eleven month period. Ms. Robinson stated that the Corporation recorded $147,000 in special project costs.

3. Officer Appointment

Johan Salen, a Vice President of NYCEDC and Executive Director of the Corporation, presented for review and adoption a resolution to appoint Shin Mitsugi as a Compliance Officer for the Corporation. A motion was made to adopt the resolution, which motion was then seconded and unanimously adopted.

4. College of Mount Saint Vincent

Mac Thayer, an Assistant Vice President of NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $20,000,000 tax-exempt revenue bond issuance for the benefit of College of Mount Saint Vincent. Mr. Thayer 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. Thayer described the project and its benefits as set forth in Exhibit A.

Ms. Richardson stated that the Finance Committee reviewed this project and that the only issue was financing the pre-development cost of $2,000,000 while the necessary zoning approvals had not yet been obtained. On behalf of the Finance Committee, Ms. Richardson recommended approval of this project.

There being no further comments or questions, a motion to approve the preliminary inducement resolution for the benefit of College of Mount Saint Vincent attached hereto as Exhibit B was made, seconded and unanimously approved.

5. Jewish Community Center in Manhattan, Inc.

Krishna Omolade, a Project Manager for NYCEDC, presented for review and adoption a bond approval and authorizing resolution for an approximately $30,000,000 tax-exempt revenue bond issuance for the benefit of Jewish Community Center in Manhattan, Inc.. Mr. Omolade 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. Omolade described the project and its benefits as set forth in Exhibit C.

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

There being no further comments or questions, a motion to approve the post-closing resolution for the benefit of Jewish Community Center in Manhattan, Inc. attached hereto as Exhibit D was made, seconded and unanimously approved.

6. United States Fund for UNICEF

Mr. Omolade presented for review and adoption a bond approval and authorizing resolution for an approximately $30,000,000 tax-exempt revenue bond issuance for the benefit of United States Fund for UNICEF. Mr. Omolade 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. Omolade described the project and its benefits as set forth in Exhibit E.

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

There being no further comments or questions, a motion to approve the post-closing resolution for the benefit of United States Fund for UNICEF attached hereto as Exhibit F was made, seconded and unanimously approved.

7. Closing Announcements

Ms. Torres-Springer stated that Board members should complete the Board survey and that as mentioned at the last Board meeting the goal is for everyone to participate in the survey. Ms. Torres-Springer stated that the next New York City Industrial Development Agency (“Agency” or “NYCIDA”) and Build NYC Board meetings will be on September 20. Ms. Torres-Springer handed over proceedings to Kim Vaccari, CFO of NYCEDC, to introduce David Price who would head NYCEDC’s Internal Audit department.

Ms. Vaccari introduced David Price, who joined NYCEDC two weeks ago as the head of the Internal Audit department for NYCEDC. Ms. Vaccari stated that Mr. Price is responsible for overseeing the audits of some of the Agency’s projects and manages the Agency’s Audit

Committee so he is a great addition to NYCEDC's staff. Ms. Vaccari stated that Mr. Price recently came from Investment Technology Group where he built an internal audit department from the ground up which is what he will be doing here at NYCEDC.

Ms. Torres-Springer stated that last but least this meeting happens to be the last Board meeting of Karen Richardson who has served on these boards so ably for many years. Ms. Torres-Springer stated that she would like to take this opportunity to thank her for her service and dedication and hopes that she stays in touch with the Board and with Agency and Corporation staff.

Jeffrey Lee, a Senior Vice President for NYCEDC, stated that he wanted to thank Ms. Richardson for her service and just a reminder Ms. Richardson has done a lot in the past three years for the NYCIDA and Build NYC Board, staff and family. Mr. Lee stated that Ms. Richardson's role on the Finance Committee is an example of the great work she has done over the past 3 years. Mr. Lee stated that Agency and Corporation staff are really appreciative of Ms. Richardson's perspective that she has brought to the Board and to the Finance Committee as someone from the small business community. Mr. Lee stated that he knows Ms. Richardson will serve the Brooklyn Borough President just as well as she has NYCIDA and Build NYC. Mr. Lee wished Ms. Richardson the best of luck.

Ms. Richardson stated that it has been a pleasure and an honor to represent Brooklyn and wanted to thank the great Marty Markowitz for appointing me to the Board and Eric Adams for asking me to stay on the Board. Ms. Richardson stated that she would particularly want to thank Meredith Jones, General Counsel of NYCEDC, Shin Mitsugi and Mr. Lee and her two co-board members on the finance committee, Ms. Feirstein and Mr. Dinerstein. Ms. Richardson stated that this opportunity has been enlightening and that it's been an honor, a privilege and a lot of fun to work with Agency and Build NYC staff.

8. 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 9:31 a.m.

Arthur Hauser
Assistant Secretary

Dated: 8/23/16
New York, New York

Exhibit A

Project Summary

The College of Mount Saint Vincent (the "College") is a not-for-profit New York education corporation in the Bronx. The College is seeking approval for the issuance of approximately $20,000,000 in tax-exempt revenue bonds to (1) refund outstanding tax-exempt New York City Industrial Development Agency (the "Agency") Civic Facility Refunding and Improvement Revenue Bonds (2006 College of Mount Saint Vincent Project), Series A, in the amount of $11,930,000, (the "Series A Bonds"); (2) refund outstanding tax-exempt New York City Industrial Development Agency (the "Agency") Adjustable Rate Civic Facility Revenue Bonds (2006 College of Mount Saint Vincent Project), Series B, in the amount of $5,750,000 (the "Series B Bonds"); (3) finance a swap termination fee of $350,000 associated with the Series B Bonds; (4) refinance a taxable loan in the currently outstanding amount of $3,000,000, the proceeds of which were used to improve the College campus, including the completion of athletic fields, and to finance the costs of converting the Series B Bonds to a new interest rate determination method; (5) finance approximately $2,000,000 in predevelopment and site work costs, including planning, engineering and architecture work, for the construction of a new five story building (the first floor to be used as an nursing laboratory and the top four floors to be used a residence hall housing approximately 120 students and/or other residents of the College); and (6) fund certain costs of issuance.

Project Location

6301 Riverdale Avenue
Bronx, New York 10471

Actions Requested

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

Anticipated Closing

September 2017

Impact Summary

Employment		
Jobs at Application:		251
Jobs to be Created at Project Location (Year 3):		33
Total Jobs (full-time equivalents)		**284**
Projected Average Hourly Wage (excluding principals)	**$**	**33.89**

Estimated City Tax Revenues		
Impact of Operations (NPV 25 years at 6.25%)	$	8,885,267
One-Time Impact of Renovation		87,945
Total impact	**$**	**8,973,212**

Mac Thayer, SIG
Jill Braverman, LGL

Winston & Strawn, LLP
Project Number - 6651

College of Mount Saint Vincent

Estimated Cost of Benefits Requested: New York City		
MRT Benefit	$	325,000
NYC Forgone Income Tax on Bond Interest		190,177
Corporation Financing Fee		(125,000)
Total Cost to NYC Net of Financing Fee	**$**	**390,177**
Estimated Cost of Benefits Requested: New York State		
MRT Benefit	$	235,000
NYS Forgone Income Tax on Bond Interest		715,485
Total Cost to NYS	**$**	**950,485**
Overall Total Cost to NYC and NYS	**$**	**1,340,662**

Costs of Benefits Per Job		
Estimated Total Cost of Benefits per Job	$	5,341
Estimated City Tax Revenue per Job	$	35,750

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$20,000,000	87%
Company Equity	$3,000,000	13%
Total	$23,000,000	**100%**

Uses	Total Amount	Percent of Total Costs
Predevelopment Costs	$2,000,000	9%
Costs of Issuance	$500,000	2%
Pay Swap Termination Fee	$350,000	2%
Taxable Loan	$3,000,000	13%
Refinance Loan/Debt	$17,150,000	75%
Total	**$23,000,000**	**100%**

Fees

		Paid At Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$	125,000	
Bond Counsel		135,000	
Annual Corporation Fee		1,250	16,755
Bond Trustee Acceptance Fee		500	
Annual Bond Trustee Fee		500	6,702
Trustee Counsel Fee		3,000	
Total		265,250	23,458
Total Fees	**$**	**288,708**	

Financing and Benefits Summary

The bonds will be directly purchased by Sterling Bank. The bonds are expected to have a 20-year maturity and an anticipated fixed interest rate of 2.75%. The principal and interest payments of the bonds will be amortized on a 20-year schedule. It is expected that the bonds will be secured by a gross revenue pledge of the College and one or more mortgages on property. Based on the review of the College's financials, the College demonstrates its ability to service the proposed debt with the debt service coverage ratio of 1.95x.

College of Mount Saint Vincent

Applicant Summary

Founded in 1847, the College of Mount Saint Vincent is a private, independent four year coeducational liberal arts college in the Catholic tradition and spirit of the Sisters of Charity of Saint Vincent de Paul of New York. The College is located on 70 wooded acres overlooking the Hudson River in Riverdale in the northwest corner of the Bronx, approximately 12 miles north of midtown Manhattan. The College offers approximately 30 undergraduate majors, seven pre-professional programs, four teacher education certification programs and four masters degree programs.

With an enrollment of approximately 1,800 full and part time students, the College represents diverse religious, racial and ethnic backgrounds. More than 70 percent of its undergraduates are in the first generation of their families to attend college; and approximately 47 percent of its undergraduate students grew up in families speaking a language other than English at home. The College is a federally- designated Minority Serving Institution and a federally designated Hispanic Serving Institution.

Charles L. Flynn, Jr., President, is a Professor of History and received his B.A. from Hamilton College, and M.A. and Ph.D. from Duke University.

Sarah Stevenson, Provost/Dean of Faculty, is an Associate Professor of English and received her B.A. from Harvard University, and M.A. and Ph.D. from New York University.

Patrick L. Valdez, Dean of the Undergraduate College, is an Associate Professor of Education and received his B.A. from St. Edward's University, M.A. from Teachers College, Columbia University, and Ph.D. from University of Texas at Austin.

Mitchell Sakofs, Dean of the School of Professional and Graduate Studies, is a Professor of Education and received his B.S. Ed. from SUNY Cortland, M.S. Ed. from Northern Illinois University, and Ph. D. from University of Colorado at Boulder.

Employee Benefits

The College offers eligible employees healthcare, dental care, vision care, retirement plan, tuition reimbursement, life insurance, short-term disability, and long-term disability. 65 employees of the College are part of the Office & Professional Employees International Union, Local 153.

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 College and found no derogatory information.

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Not Applicable
Bank Account:	Sterling Bank

College of Mount Saint Vincent

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:	Local 153 OPEIU. Relationships are reported to be satisfactory.
Vendex Check:	No derogatory information was found.
Attorney:	Howard G. Seitz Satterlee Stephens Burke & Burke LLP 230 Park Avenue, Suite 1130 New York, NY 10169
Accountant:	Grant Thornton LLP 757 Third Avenue, 9th Floor New York, NY 10017
Consultant/Advisor:	Nguyen (Win) A. Huynh Gates Capital Corp. 100 Park Ave. New York, NY 10017
Community Board:	Bronx, CB 8
Board of Trustees:	Noreen M. Culhane (Chair) Jane Iannucelli, S.C. Steven M. Hayes Charles L. Flynn, Jr. Stefano Acunto Rosemary T. Berkery Paula Marie Buley, I.H.M. John F. Caruso Vita A. Cassese Gail Vance Civille Cristóbal Conde Edmund C. Duffy William J. Fishlinger Maureen A. Henegan Mary Beth Malone Stephen A. Manzi Maura Markus Cathy-Ann Martine Dolecki Paul W. Mourning John W. Neary

College of Mount Saint Vincent

Margaret M. O’Brien, S.C.
Deryck A. Palmer
Raul Rivera
Dominica Rocchio, S.C.
Joan M. Squires
Elizabeth Vermaelen, S.C.
David J. Walsh
Joan D. Walsh
Susan L. Whitney
Vaughn C. Williams
Kristin Trahan Winford
Trustees Emeriti
James J. Campbell
Jean Ames DeNunzio
Patrick Grace
Msgr. Thomas P. Leonard
Valerie P. Mastronadi
Howard G. Seitz

Exhibit B

RESOLUTION APPROVING THE FINANCING OF AN EDUCATIONAL FACILITY FOR THE COLLEGE OF MOUNT SAINT VINCENT AND AUTHORIZING THE ISSUANCE AND SALE OF APPROXIMATELY $20,000,000 TAX EXEMPT REVENUE BONDS (COLLEGE OF MOUNT SAINT VINCENT 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, College of Mount Saint Vincent, not-for-profit private school (the "Applicant"), entered into negotiations with officials of the Issuer to (i) refund outstanding tax-exempt New York City Industrial Development Agency (the "Agency") Civic Facility Refunding and Improvement Revenue Bonds (2006 College of Mount Saint Vincent Project), Series A, in the amount of $11,930,000 (the "Series A Bonds"), (ii) refund the Agency's outstanding tax-exempt Adjustable Rate Civic Facility Revenue Bonds (2006 College of Mount Saint Vincent Project), Series B, in the amount of $5,750,000 (the "Series B Bonds"); (iii) finance a swap termination fee of $350,000 associated with the Series B Bonds; (iv) refinance a taxable loan in the currently outstanding amount of $3,000,000, the proceeds of which were used to improve the Applicant's campus, including the completion of athletic fields, and to finance the costs of converting the Series B Bonds to a new interest rate determination method; (v) finance approximately $2,000,000 in predevelopment and site work costs, including planning, engineering and architecture work, for the construction of a new five story building (the first floor to be used as an nursing laboratory and the top four floors to be used a residence hall housing approximately 120 students and/or other residents of the Applicant); and (vi) fund certain costs relating to the issuance of the bonds and other costs relating to the Facility (clauses (i) – (vi) comprise and are hereinafter referred to collectively as the "Project"); and

WHEREAS, the proceeds of the Series A and Series B Bonds were used (i) refund the Agency's Civic Facility Revenue Bonds (1993 College of Mount Saint Vincent Project), the proceeds of which were issued to renovate and equip the Applicant's auditorium/gymnasium (the "Grace Center"), administration building and science hall, (ii) refund the Agency's Civic Facility Revenue Bonds (1990 College of Mount Saint Vincent Project), the proceeds of which were issued to renovate the Grace Center, (iii) finance and refinance the renovation, equipping and furnishing of a four-story residence hall of approximately 50,100 square feet ("Alumnae Hall"), (iv) finance and refinance the renovation, equipping and furnishing of a four-story residence hall of approximately 70,000 square feet ("Spellman Hall"), and (v) finance and refinance the original construction, equipping and furnishing of an approximately 35,600 square foot five-story residence hall ("Mastronardi Hall") and related site work, all of the foregoing improvements and buildings are located on the Applicant's campus at 6301 Riverdale Avenue, Bronx, New York and which is approximately 70 acres, bounded on the east by Riverdale Avenue, on the north by the border between the Bronx and Yonkers, on the south by West 261st Street and Palisade Avenue and on the west by the Hudson River (collectively, the "Facility"); 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 251 full-time employees in the City; that the Applicant expects to create approximately 33 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 capacity to provide educational services; 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 refinancing of the Facilities, 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 (College of Mount Saint Vincent Project), Series 2016, in the aggregate principal amount of approximately $20,000,000 (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 are to 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 $20,000,000 (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 December 31, 2046 (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 are hereby authorized to be privately placed by Gates Capital Corporation (the “Placement Agent”) with Sterling National Bank 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 delivery of a Placement Memorandum, if any, with respect to the Bonds (the “Placement Memorandum”) and the execution and delivery of the Indenture, the Loan Agreement and the Mortgage, with respect to the Bonds, a Bond Placement Agreement, if any, among the Applicant, the Issuer and the Placement Agent, 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. The Issuer hereby authorizes the distribution of the Placement Memorandum.

Section 8. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Issuer Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members 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 9. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Issuer Documents and the issuance of the Bonds.

Section 10. The Issuer is hereby authorized to cause the Applicant to proceed with the Project, the agreed costs thereof to be paid by the Issuer by the application of the proceeds of the Bonds, all as particularly authorized by the terms and provisions of the Loan Agreement. The Applicant is authorized to proceed with the Project; provided, however, that it is acknowledged and agreed by the Applicant that neither the Issuer nor any of its members, directors, officers, employees, agents or servants shall have any personal liability for any action taken by the Applicant for such purpose or for any other purpose.

Section 11. Any expenses incurred by the Issuer with respect to the Project and the financing thereof shall be reimbursed out of the proceeds of the Bonds or, in the event such proceeds are insufficient after payment of other costs of the Project or the Bonds are not issued by the Issuer due to inability to consummate the transactions herein contemplated, shall be paid by the Applicant. By accepting this Resolution, the Applicant agrees to pay such expenses and further agrees to indemnify the Issuer, its members, employees and agents and hold the Issuer and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

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

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 11 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. 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.

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 NYCRR Part 617.5(c)(23), ‘investments by or on behalf of agencies or pension or retirement systems, or refinancing of 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 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: July 26, 2016

Accepted: July ___, 2016

COLLEGE OF MOUNT SAINT VINCENT

By: ____

Name:

Title:

Exhibit C

Project Summary

The Jewish Community Center in Manhattan, Inc., a New York not-for-profit corporation (the "Organization"), seeks approximately $30,000,000 in tax-exempt revenue bonds to (1) refinance the outstanding New York City Industrial Development Agency Adjustable Rate Demand Civic Facility Revenue Bonds (2000 Jewish Community Center on the Upper West Side, Inc. Project) in the original principal amount of $33,000,000, the proceeds of which were used to finance a portion of the costs of the construction, equipping and furnishing of an approximately 137,000 square foot eleven-story building and related facilities thereon (the "Facility"), located on Manhattan's Upper West Side (the "Project"), which Facility is used by the Organization in providing recreational, cultural, educational, and social programs, and (2) pay for certain costs of issuance of the bonds.

Project Location

334 Amsterdam Avenue
New York, New York 10023

Actions Requested

- Bond Approval and Authorizing Resolution
- Type II Action which, if implemented, will not potentially result in significant environmental impacts.

Anticipated Closing

September 2016

Impact Summary

Employment		
Jobs at Application:		361
Jobs to be Created at Project Location (Year 3):		0
Total Jobs (full-time equivalents)		**361**
Projected Average Hourly Wage (excluding principals)	**$**	**40.00**

Estimated City Tax Revenues		
Impact of Operations (NPV 25 years at 6.25%)	$	8,248,260
Total impact	$	8,248,260

Estimated Cost of Benefits Requested: New York City		
MRT Benefit	$	487,500
NYC Forgone Income Tax on Bond Interest		137,809
Corporation Financing Fee		(175,000)
Total Cost to NYC Net of Financing Fee	**$**	**450,309**
Estimated Cost of Benefits Requested: New York State		
MRT Benefit	$	352,500
NYS Forgone Income Tax on Bond Interest		518,465
Total Cost to NYS	**$**	**870,965**
Overall Total Cost to NYC and NYS	**$**	**1,321,274**

Costs of Benefits Per Job[1]		
Estimated Total Cost of Benefits per Job	$	3,660
Estimated City Tax Revenue per Job	$	22,848

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

Krishna Omolade, SIG
Astrid Andre, LGL

Hawkins Delafield & Wood LLP
Project Number - 6650

Jewish Community Center in Manhattan, Inc.

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$ 30,000,000	100.0%
Total	**$ 30,000,000**	**100.0%**

Uses	Total Amount	Percent of Total Costs
Refinancing	$ 29,550,000	97.5%
Costs of Issuance	450,000	1.5%
Total	**$ 30,000,000**	**100.0%**

Fees

	Paid at Closing	On-Going Fees (NPV, 25 Years)
Corporation Fee	$ 165,000	
Bond Counsel	135,000	
Annual Corporation Fee	1,250	11,944
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	4,778
Trustee Counsel Fee	3,000	
Total	305,250	16,722
Total Fees	**$ 321,972**	

Financing and Benefits Summary

Israel Discount Bank of New York (the "Bank") will directly purchase the proposed tax-exempt revenue bonds (the "Bonds"), which will have an approximately 30-year term. The Bonds will have an interest-only period for the initial seven years. After the initial interest-only period, the Organization will make annual principal payments with a mandatory tender in the 15th year, subject to any extension or any change in interest rate mode. The Bonds will consist of two series, one bearing a fixed interest rate and the other bearing a variable interest rate based on a one-month LIBOR rate. The current indicative rates are 2.50% for the fixed rate and 1.89% for the variable rate. The Bonds will be secured by a mortgage lien on the Facility, an assignment of leases and rents, and a lien and security interest on the Organization's personal property. Based on an analysis of the Organization's financial statements, it is expected to have a debt service coverage ratio of 2.13x.

Applicant Summary

The Organization was founded in 1989. The Organization's Facility, which opened in 2002, includes a library, swimming pool, basketball courts, nursery school, day camp, after-school programs, and a computer center. Every year the Organization hosts hundreds of cultural, artistic, educational, wellness, and recreational events and programs accessible to the general public. Some of the most notable are the Parkinson's Wellness Center which is operated in conjunction with NYU-Langone Hospital and The Reelabilities Film Festival which is the largest festival in the country dedicated to promoting films featuring differently-abled individuals.

Rabbi Joy Levitt, Executive Director

Prior to joining the Organization, Rabbi Levitt served as a congregational rabbi at the Reconstructionist Synagogue of the North Shore in Plandome New York and the B'nai Keshet Center in Montclair New Jersey. Rabbi Levitt founded the Jewish Journey Project in 2012. Rabbi Levitt has a Bachelor's degree from Barnard College and a Master's degree from New York University.

Jewish Community Center in Manhattan, Inc.

Hillel Hyman, Chief Financial Officer
Mr. Hyman has served the Organization as Chief Financial Officer since 2000. Prior to joining the Organization, Mr. Hyman worked for Deloitte and Touche. Mr. Hyman has a Bachelor's of Science in Accounting from Yeshiva University and is a Certified Public Accountant.

Employee Benefits
The Organization provides comprehensive benefits including medical insurance, contributions to a retirement plan, and tuition reimbursement.

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 the Project has been reviewed and signed by Corporation staff.

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

Compliance Check:	Satisfactory
Living Wage:	Exempt (non-profit)
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Not applicable
Bank Account:	M&T Bank
Bank Check:	Relationships are reported to be satisfactory.
Supplier Checks:	Relationships are reported to be satisfactory.
Customer Checks:	Relationships are reported to be satisfactory.
Unions:	Not applicable
Vendex Check:	No derogatory information was found.
Attorney:	Jonathan Ballan Dentons 1221 Avenue of the Americas New York, New York 10020
Accountant:	Patrick Yu Baker Tilly Virchow Krause, LLP One Penn Plaza Suite 3000 New York, New York 10119

Jewish Community Center in Manhattan, Inc.

Financial Advisor: Rochelle Powell
Prager and Co., LLC
60 East 42nd Street
New York, New York 10165

Community Board: Manhattan, CB #7

Board of Directors

Sheila Lambert (President)
Alice Gottesmand (Chair)
Vicki Abrams
Andy Appelbaum
Tracey Appelbaum
Andy Arno
Kim Bendheim
Halle Benett
Judy Bernstein Bunzl
Nick Bunzl
Steven Cohen
Frank Davidson
Jeff Feig
Michelle Feig
Gary Gelman
Jason Glasser
Betsy Goldin
Katja Goldman
Harold Handler
Kirk Iwanowski
Peter Joseph
Jessica Kahan Dvorett
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Sheryl Kaye
Lisa Kiell
Peter Kolevzon
Faye Koschitzky
Karen Lehmann-Eisner
Marina Lewin
Dana Wechsler Linden
Heidi Lurensky
Jordana Sandler Manzano
Jennifer Deppe Parker
Stan Parker
Melissa Pianko
Bernie Plum
Heidi Rieger
Scott Romanoff
David Sable
Myron Saranga
Elizabeth Scheuer
Carolyn Schwartz
William Schwartz
Shirley Silver
Andrew Ross Sorkin
Danielle Taubman
Debra Wasserman
Carolyn Weinberg
Sharon Weinberg
Yaron Werber
Carole Zabar

Exhibit D

Resolution approving the refinancing of a certain facility for Jewish Community Center in Manhattan, Inc. and authorizing the issuance and sale of approximately $30,000,000 Revenue Bonds (Jewish Community Center in Manhattan, Inc. Project), Series 2016 and the taking of other action in connection therewith

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

WHEREAS, Jewish Community Center in Manhattan, Inc. (f/k/a Jewish Community Center on the Upper West Side, Inc.) (the "Applicant"), a New York not-for-profit corporation, entered into negotiations with officials of the Issuer with respect to the redemption of the outstanding New York City Industrial Development Agency Adjustable Rate Demand Civic Facility Revenue Bonds (2000 Jewish Community Center on the Upper West Side, Inc. Project), the proceeds of which were used to finance a portion of the costs of the construction of an approximately 137,000 square foot eleven-story building and related facilities thereon, and the acquisition and installation of machinery, equipment and furnishings in connection therewith, located at 334 Amsterdam Avenue, New York, New York (the "Facility"), which Facility is owned and operated by the Applicant in providing recreational, cultural, educational and social programs on the upper West Side of Manhattan (the "Refunding Project"); and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Refunding Project, including the following: that the Applicant is a not-for-profit corporation that provides recreational, cultural, educational and social programs on the upper West Side of Manhattan; that the Applicant has approximately 167 full-time and 388 part-time employees at the Facility; that the financing of the Refunding Project costs with the Issuer's financing assistance will provide savings to the Applicant which will allow it to redirect financial resources to the Applicant's mission to better serve the surrounding community; and that, therefore, the Issuer's financing assistance is necessary to assist the Applicant in proceeding with the Refunding Project; and

WHEREAS, in order to finance the cost of the Refunding Project, the Issuer intends to issue its Revenue Bonds (Jewish Community Center in Manhattan, Inc. Project), Series 2016 in the aggregate principal amount of approximately $30,000,000 (or such greater principal amount not to exceed $33,000,000, as may be determined by a certificate of determination of an Issuer officer (the "Certificate of Determination")) (the "Bonds"), all pursuant to an Indenture of Trust hereinafter authorized (the "Indenture") to be entered into between the Issuer and The Bank of New York Mellon, as trustee (the "Trustee"); and

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

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

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

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

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

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

The Bonds shall be issued in two series, one fixed rate (the "Fixed Rate Bonds") and one adjustable rate (the "Adjustable Rate Bonds"), shall be dated as provided in the Indenture, shall be issued in fully registered form, shall be payable as to principal and redemption premium, if any, at the principal office of the Trustee, and shall be payable as to interest by check or wire transfer as provided in the Indenture. The Fixed Rate Bonds shall be issued as one or more serial and/or term bonds, maturing over a term of approximately 30 years, shall bear interest from their date at annual fixed rate(s), but not to exceed 5% per annum (such maturity and rate(s) to be determined by the Certificate of Determination), and shall be subject to optional and mandatory redemption and tender, all as provided in the Indenture. The Adjustable Rate Bonds shall be issued as one or more serial and/or term bonds, maturing over a term of approximately 30 years (such maturity to be determined by the Certificate of Determination), shall bear interest from their date at variable interest rate(s) based on LIBOR, and shall be subject to optional and mandatory redemption and tender, all as provided in the Indenture. Each of the Fixed Rate Bonds and Adjustable Rate Bonds shall be subject to conversion to another interest rate mode but not prior to fifteen (15) years following issuance.

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

Section 4. The Bonds shall be secured by the pledge effected by the Indenture and shall be payable solely from and secured by a pledge of the loan payments, revenues and receipts payable under the Loan Agreement and the Promissory Note to the extent set forth therein an in the Indenture. The Bonds, together with the interest thereon, are special limited revenue obligations of the Issuer, payable solely as provided in the Indenture, including from moneys deposited in the Bond Fund, the 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. The payment of the principal of, redemption premium, if any, and interest on the Bonds will be secured pursuant to the Mortgage and the Pledge and Security Agreement.

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

Section 6. The execution and delivery of the Indenture, the Loan Agreement, the endorsement of the Promissory Note, the Assignment of Mortgage and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents"), each being substantially in the form approved by the Issuer for prior financings, are hereby authorized. The Chairman, Vice Chairman, Executive Director and Deputy Executive Director, General Counsel of the Issuer are hereby authorized to execute, acknowledge and deliver each such Issuer Document. The execution and delivery of each such Issuer Document by said officer shall be conclusive evidence of due authorization and approval.

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

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

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

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

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

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

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

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

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

Section 14. This Resolution is subject to the approval of a private investigative report with respect to the Applicant, which approval shall be conclusively evidenced by the delivery of the Issuer Documents authorized pursuant to Section 6 hereof. The provisions of this Resolution shall continue to be effective until one year from the date hereof, whereupon the effectiveness of this Resolution shall terminate (except with respect to the matters contained in Section 10 hereof) unless (i) prior to the expiration of such year the Issuer shall (x) have issued the Bonds for the Refunding Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Refunding Project.

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

Section 16. The Issuer recognizes that due to the unusual complexities of the refinancing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or General Counsel 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: July 26, 2016

JEWISH COMMUNITY CENTER IN MANHATTAN, INC.

By: ___________________________
Name:
Title:

Accepted: ___________ ___, 2016

Exhibit E

Project Summary

United States Fund for UNICEF (the "Organization"), a New York not-for-profit corporation that provides services to vulnerable children throughout the world through fund-raising, education, and advocacy activities, seeks $40,000,000 in tax-exempt bonds. Proceeds from the bonds will be used to (1) refinance the outstanding New York City Industrial Development Agency ("NYCIDA") Civic Facility Revenue Bonds (United States Fund for UNICEF Project), Series 2007A and Series 2007B, the proceeds of which together with other funds of the Organization, were used to finance the acquisition, renovation, and equipping of (i) an approximately 26,419 square foot commercial condominium unit, (ii) an approximately 26,363 square foot commercial condominium unit, (iii) an approximately 18,769 square foot commercial condominium unit, and (2) pay for certain costs associated with the issuance of the bonds. The condominium units comprise the 10th, 11th and 12th floors of an approximately 324,779 square foot building in Lower Manhattan.

Project Location

125 Maiden Lane
New York, New York 10038

Actions Requested

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

Anticipated Closing

September 2016

Impact Summary

Employment		
Jobs at Application:		182
Jobs to be Created at Project Location (Year 3):		0
Total Jobs (full-time equivalents)		**182**
Projected Average Hourly Wage (excluding principals)	**$**	**45.95**

Estimated City Tax Revenues		
Impact of Operations from Retained Jobs (NPV 20 years at 6.25%)	$	15,885,103
Total impact	**$**	**15,885,103**

Estimated Cost of Benefits Requested: New York City		
NYC Forgone Income Tax on Bond Interest	$	184,732
Corporation Financing Fee		(226,250)
Total Cost to NYC Net of Financing Fee	**$**	**(41,518)**
Estimated Cost of Benefits Requested: New York State		
NYS Forgone Income Tax on Bond Interest		695,000
Total Cost to NYS	**$**	**695,000**
Overall Total Cost to NYC and NYS	**$**	**653,482**

Costs of Benefits Per Job[1]		
Estimated Total Cost of Benefits per Job	$	9,744
Estimated City Tax Revenue per Job	$	87,281

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

Krishna Omolade, SIG — Nixon Peabody LLP
Jay Lopez, LGL — Project Number - 6636

United States Fund for UNICEF

Sources and Uses

Sources	Total Amount	Percent of Total Financing
Bond Proceeds	$ 40,000,000	99.4%
Organization Funds	250,000	0.6%
Total	**$ 40,250,000**	**100%**

Uses	Total Amount	Percent of Total Costs
Refinancing	$ 40,000,000	99.4%
Costs of Issuance	250,000	0.6%
Total	**$ 40,250,000**	**100%**

Fees

	Paid at Closing	On-Going Fees (NPV, 20 Years)
Corporation Fee	$ 226,250	
Bond Counsel	Hourly	
Annual Corporation Fee	1,250	14,051
Bond Trustee Acceptance Fee	500	
Annual Bond Trustee Fee	500	5,620
Trustee Counsel Fee	3,000	
Total	231,500	19,671
Total Fees	**$ 251,171**	

Financing and Benefits Summary

TD Bank, N.A. (the "Bank") will directly purchase the proposed tax-exempt revenue bonds (the "Bonds"), which will have an approximately 20-year term. The interest rate will be fixed at a rate based on the Bank's cost of fund rate plus 150 basis points with an indicative rate of 3.37%. The Bonds will be an unsecured general obligation of the Organization. Based on an analysis of the Organization's financial statements it is expected to have a debt service coverage ratio of 1.58x.

Applicant Summary

The Organization was founded in 1947 and is the oldest of 36 United Nation's Children's Fund ("UNICEF") National Committees. The Organization fundraises to support UNICEF's programs which support child survival, child protection and development, and emergency relief in over 190 countries and territories. Some of UNICEF's most notable programs include building schools in countries damaged by conflict such as Afghanistan, Iraq; helping to reduce malnutrition in South Sudan, and helping to provide safe drinking water in Syria. Fund their headquarters at the Project Location the Organization manages fundraising efforts throughout the United States through eight regional centers. The Organization has over 450,000 donors annually including individuals, foundations, faith-based organizations, and businesses.

Caryl Stern, President and Chief Executive Officer

Ms. Stern has served as President and Chief Executive Officer for the Organization since 2007. Prior to her current position Ms. Stern served as Chief Operating Officer and Senior Associate National Director of the Anti-Defamation League and Dean of Students at Polytechnic University. Ms. Stern currently serves on the board of The Container Store, the We Are Family Foundation, the Center for Disaster Philanthropy, the SEEDS Academy, and the Advisory Board to the WNBA. Ms. Stern has a Bachelor's of Arts in Studio Art from the State University of New York at Oneonta, a Master of Science in College Student Personnel Administration from Western Illinois University, and has received a Doctor of Humane Letters from Mercy College and Cedar Crest College.

United States Fund for UNICEF

Edward Lloyd, Chief Operating Officer and Chief Financial Officer
Mr. Lloyd has served as Chief Operating Officer and Chief Financial Officer for the Organization since 2012. Prior to his current position he was Senior Vice President of Finance and Administration for the Organization. Before joining the Organization Mr. Lloyd was the Executive Vice President and Chief Financial Officer of the Local Initiatives Support Corporation and Senior Vice President of Finance and Administration for the United Negro College Fund. In addition to his position with the Organization Mr. Lloyd is the chair of the Investment Committee of the Abyssinian Baptist Church. Mr. Lloyd has Master's Degree from University of New Mexico, a Master's of Social Work from Hunter School of Social Work and a Master's of Business Administration from Pace University.

Employee Benefits

The Organization provides a wide array of benefits including medical and dental coverage, contributions to a 403(b) retirement plan, paid vacation time, and tuition reimbursement.

SEQRA Determination

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

Due Diligence

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

Compliance Check:	Satisfactory
Living Wage:	Compliant
Paid Sick Leave:	Compliant
Affordable Care Act:	ACA Coverage Offered
Private School Policy:	Not applicable
Bank Account:	Citibank
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.
Attorney:	Steven Polivy Akerman, LLP 666 Fifth Avenue 20th Floor New York, New York 10103
Accountant:	Richard Esserman- Vice President of Finance and Budget U.S. Fund for UNICEF 125 Maiden Lane New York, New York 10038

United States Fund for UNICEF

Financial Advisor: Paul Lamas
Roosevelt & Cross Incorporated
55 Broadway 22nd Floor
New York, New York 10006

Community Board: Manhattan, CB #1

Board of Directors

Peter Lamm (Chair)
Andrew Beer
Robert Brown
Dan Brutto
Nelson Chai
Gary Cohen
Mary Callahan Erdoes
Pamela Fiori
Dolores Rice Gahan, D.O.
Mindy Grossman
Hilary Gumbel
Carol Hamilton
Vincent Hemmer
John Herrmann
Franklin (Fritz) Hobbs
Andrew Hohns, PhD
G. Barrie Landry
Tea Leoni
Bob Manoukian
Dikembe Mutombo
David Sable
Henry Schleiff
Elizabeth Smith
Bernard Taylor
Sherrie Rollins Westin

Exhibit F

Resolution approving financing of a facility for United States Fund for UNICEF and authorizing the issuance and sale of approximately $40,000,000 of Revenue Bonds (United States Fund for UNICEF 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, United States Fund for UNICEF, a New York not-for-profit corporation (the "Applicant"), seeks $40,000,000 in tax-exempt revenue bonds to: (1) refinance the outstanding New York City Industrial Development Agency Civic Facility Revenue Bonds (United States Fund for UNICEF Project), Series 2007A and Series 2007B in the approximate amount currently outstanding of $40,000,000, the proceeds of which, together with other funds of the Applicant, were used to finance the acquisition, renovation and equipping of (i) an approximately 26,419 square foot commercial condominium unit located on Tax Block 70, Lot 1043 in the borough of Manhattan, (ii) an approximately 26,363 square foot commercial condominium located on Tax Block 70, Lot 1044 in the borough of Manhattan, (iii) an approximately 18,769 square foot commercial condominium unit located on Tax Block 70, Lot 1045 in the borough of Manhattan (collectively clauses (i), (ii) and (iii) are the "Facility"), which condominium units comprise the 10th, 11th and 12th floors of an approximately 324,779 square foot building located at 125 Maiden Lane, New York, New York 10038, and (2) pay certain costs associated with the issuance of the bonds; which Facility is owned and will be operated by the Applicant as offices to advance their purpose of providing services to vulnerable children throughout the world through fund-raising, education and advocacy activities; and

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

WHEREAS, the Application sets forth certain information with respect to the Applicant and the Project, including the following: that the Applicant is a not-for-profit corporation that provides services to vulnerable children throughout the world through fund-raising, education and advocacy activities; that there are approximately 182 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 services and continue its programs with a greater measure of financial security; and that, therefore the Issuer's assistance is necessary to assist the Applicant in proceeding with the Project; and

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

WHEREAS, in order to finance a portion of the cost of the Project, the Issuer intends to issue its Revenue Bonds (United States Fund for UNICEF Project), in one or more series, in the aggregate principal amount of approximately $40,000,000 or such greater amount (not to exceed 10% more than such amount) (the "Bonds"), each as may be determined by a certificate of determination of an authorized officer of the Issuer (the "Certificate of Determination"), all pursuant to an Indenture of Trust (the "Indenture"), to be entered into between the Issuer and The Bank of New York Mellon or another trustee to be appointed by the Issuer (the "Trustee"); and

WHEREAS, the Issuer intends to loan the proceeds of the Bonds to the Applicant pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Applicant, and the Applicant will execute one or more promissory notes in favor of the Issuer, which will be endorsed to the Trustee (collectively, the "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 are to be general, unsecured obligations of the Applicant.

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

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

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

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

The Bonds shall be issued as fully registered bonds in one or more tax exempt 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 $40,000,000 (or such greater amount not to exceed 10% more than such amount, as determined by the Certificate of Determination), 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, 2036 (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 Applicant, to the extent set forth in the Loan Agreement and Indenture hereinafter authorized. The Loan Agreement will be a general, unsecured obligation of the Applicant. 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 TD Bank, N.A. or such other purchaser as may be determined by the Applicant (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 and a Tax Regulatory Agreement from the Issuer and the Applicant to the Trustee (the documents referenced in this Section 6 being, collectively, the "Issuer Documents") 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 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, 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 Applicant financing assistance in the form of the issuance of the Bonds.

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

Section 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 date of such year the Issuer shall (x) have issued the Bonds for the Project, or (y) by subsequent resolution extend the effective period of this Resolution, or (ii) the Applicant shall be continuing to take affirmative steps to secure financing for the Project.

Section 14. This Resolution constitutes an "official intent" 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 has determined that the proposed action is a Type II action, pursuant to 6 NYCRR Part 617.5(c)(23), 'investments by or on behalf of agencies or pension or retirement systems, or refinancing of 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: July 26, 2016

ACCEPTED:

UNITED STATES FUND FOR UNICEF

____
Name:
Title:

Accepted: ____________, 2016