

THE BOARD OF TRUSTEES MEETING
THE NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND (“ECF”)
HELD ON September 24, 2018 at 3:30 p.m.
Department of Education Offices, 52 Chambers Street, New York, NY

Present:

Karin Goldmark, Deputy Chancellor Chair
Lorraine Grillo, Trustee

Also Present:

Jennifer Maldonado, Executive Director
Cynthia Wong, Director of Finance
Warren Ruppel, Auditor, Marks Paneth LLP
Daniel McElwee, Auditor, Marks Paneth LLP
Lawrence Bartelemucci, Counsel, Meister Seelig & Fein LLP

AGENDA

Executive Director’s Report

Action Items:

1. Approval of the Minutes of the September 20, 2017 Meeting
2. Resolution Authorizing the Refunding of the 2007 ECF Revenue Bonds.
3. Ratification of previously approved resolutions.
4. Resolution approving publication and distribution of the Financial Statements for Fiscal Year ended June 30, 2018

Public Comment Period

Executive Session

Adjournment

MINUTES OF THE BOARD OF TRUSTEES MEETING
THE NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND ("ECF")

HELD ON September 24, 2018 at 3:30 p.m.

Department of Education Offices, 52 Chambers Street, New York, NY

The meeting was called to order at 3:40 p.m. by Karin Goldmark, who stated that there was a quorum to hold a meeting. As a new Board member, Ms. Goldmark said that she looked forward to working with ECF and the Board to further the mission of ECF -- to build new NYC public schools.

- Jennifer Maldonado opened the meeting by giving an update on the activities of the Fund. In FY 2018, ECF received a condo participation payment of \$18.7 million from its 57th Street project. Also, Pre-K space was leased at the site. The 96th Street Coop Tech project has been delayed by an Article 78 lawsuit and a proposed chapter amendment of the Alienation legislation of the Marx Brothers Playground – both issues should be resolved in 2019. The 80 Flatbush/ 362 Schermerhorn project has been going through the approval process and is up for Full City Council ULURP Vote on September 26, 2018. ECF released an RFEI for the Chelsea Vocational / 131 Sixth Avenue project and is currently analyzing the bids.
- Ms. Goldmark motioned for the approval of the minutes of the September 20, 2017 Board Meeting, which were unanimously approved.
- Ms. Goldmark motioned for ratification of previously approved Resolutions related to procurement of real estate, audit, legal and insurance services; pre-bond issuance costs, and development of the Schermerhorn project. Ms. Maldonado provided some background on the resolutions. Ratification was unanimously approved.
- Next, Ms. Goldmark motioned for approval of the resolution for ECF's Refunding of its 2007 Bonds. Cynthia Wong stated that, in October 2018, new bonds will be issued to replace the old bonds at a lower interest rate, thereby achieving net present value savings of approximately \$7 million. The resolution was unanimously approved.
- No comments were made during the public comment period. The public meeting was adjourned, and the meeting went into Executive Session.

At 4:35 p.m., Ms. Goldmark re-convened the Board meeting. She motioned to approve the FY18 Audited Financial Statements of the NYC Educational Construction Fund for acceptance and distribution. The motion was unanimously approved.

Lawrence Bartelemucci, from ECF's legal firm Meister Seelig & Fein, reviewed rules pertaining to Open Meetings for Boards.

There being no more business to discuss, the meeting was adjourned at 5:00 p.m.



NYC
Educational
Construction
Fund

FOR CONSIDERATION

September 24, 2018

To: The Trustees

From: Jennifer Maldonado

Re: Ratification of Resolutions Adopted by Mail

Previously, the Trustees were asked to approve resolutions in accordance with Section 4 of the Bylaws of ECF which authorizes, to the extent permitted by law, the approval of resolutions by the Board of Trustees without holding a meeting. In order to comply fully with the terms of the New York State Open Meetings Law, it is desirable to ratify those resolutions adopted without holding a meeting at the next public meeting of the Trustees, to be held September 24, 2018.

REQUESTED ACTION

The Trustees are requested to ratify the previous approval of the following resolutions, copies which are attached hereto and made a part hereof:

- a. Approval of Procurement of Real Estate Advisory Services
- b. Approval of Audit Services
- c. Approval of Pre-Bond Issuance Costs
- d. Approval of Legal Services
- e. Approval of Insurance Brokerage and Advisory Services
- f. Approval of the Development of the Khalil Gibran International Academy

ATTACHMENTS

Ratification Resolution
Resolutions Approved by Mail

RATIFICATION OF RESOLUTIONS ADOPTED BY MAIL

BE IT RESOLVED the following resolutions adopted by the Board of Trustees of the New York Educational Construction Fund through the mail, copies of which are attached hereto, are hereby ratified, confirmed and approved.

- a. Approval of Procurement of Real Estate Advisory Services
- b. Approval of Audit Services
- c. Approval of Pre-Bond Issuance Costs
- d. Approval of Legal Services
- e. Approval of Insurance Brokerage and Advisory Services
- f. Approval of the Development of the Khalil Gibran International Academy

**Resolution of the Board of Trustees of the New York City Educational
Construction Fund dated March 1, 2018**

PROCUREMENT OF REAL ESTATE ADVISORY SERVICES

WHEREAS, New York Education Law, Section 454(15), authorizes the New York City Educational Construction Fund ("Fund") to enter into agreements with professional services consultants in furtherance of the Fund's corporate purposes; and

WHEREAS the Fund desires to enter into an agreement with CB Richard Ellis, Inc. ("CBRE") for real estate development advisory services; and

WHEREAS, at least two Trustees of the Fund are required, pursuant to section 453(7) of the Education Law, to approve contracts for which the estimated cost exceeds Ten Thousand Dollars (\$10,000), and the services proposed will cost in excess of that amount; and

WHEREAS, in July 2014 as a result of a competitive request for proposals (RFP), the Fund executed an agreement with CBRE for real estate advisory services having a two (2) year term with the option of two extensions of one (1) year each -- with the last extension ending on May 21, 2018; and

WHEREAS, CBRE, with significant expertise in ECF's financial model and the New York City real estate environment, is continuing to advise the Fund in negotiations on several development projects with long approval timelines extending beyond May 2018; and

WHEREAS CBRE is well known for its real estate advisory work and has agreed to continue to provide services based on the commission structure in its current agreement with the Fund; and

WHEREAS the Fund will run a competitive request for proposals (RFP) process for real estate advisory services starting in April 2019, but needs continuity of real estate advisory services on its current development projects –

NOW, THEREFORE,

BE IT RESOLVED that the Executive Director of the Fund is authorized to enter into a Sole Source Agreement for up to 1 year with CB Richard Ellis, Inc. to provide real estate advisory services to the Fund.

[CERTIFICATION PAGE TO BE EXECUTED SEPARATELY]

CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on March 1, 2018 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.

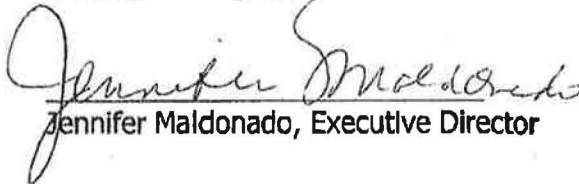
I further certify that the following persons hold the offices in this public benefit corporation indicated below and that the signatures set forth opposite their respective names are specimens of the genuine signatures of such officers.



Elizabeth Rose, Deputy Chancellor



Lorraine Grillo, Trustee



Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 1st day of March 2018.



Howard Friedman
General Counsel

**Resolution of the Board of Trustees of the New York City Educational
Construction Fund dated October 25, 2017**

PROCUREMENT OF AUDIT SERVICES

WHEREAS, New York Education Law, Section 454(15), authorizes the New York City Educational Construction Fund ("Fund") to enter into agreements with financial and other professional services consultants in furtherance of the Fund's corporate purposes; and

WHEREAS, the Fund in March 2016 issued a competitive Request for Proposals (RFP) for Accounting and Auditing Services, and

WHEREAS, the Fund in connection with its competitive Request for Proposals (RFP) received six proposals for accounting and auditing services and interviewed two finalists (Israeloff, Trattner & Co. and Marks Paneth LLP) with an evaluation committee consisting of staff of the Fund and the New York City School Construction Authority (SCA); and

WHEREAS, Israeloff, Trattner & Company was selected to be awarded these services and they completed the Fiscal Year 2016 and Fiscal Year 2017 audit services without issue, it has come to our attention that Israeloff Trattner's latest peer review rating released by the AICPA in September 2017 will not meet NYC Comptroller requirements going forward; and

WHEREAS, Marks Paneth LLP was the next highest ranked firm, they are an approved CPA firm by the Office of the New York City Comptroller, and as the SCA's auditors, they have demonstrated the required experience and knowledge to perform the audit services; and

WHEREAS, the Fund desires to enter into an agreement with Marks Paneth LLP as the New York City Educational Construction Fund's independent accountant and auditor for the year ending June 30, 2018 and for an option to extend for up to three additional years terminating with the fiscal year ending June 30, 2020. The audit of the Fund will be conducted in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in the Government Auditing and Accounting Standards; and

WHEREAS, the fixed cost of these services for Fiscal year 2018 is \$51,050; the optional fiscal years fees are subject to negotiation but will not be higher than the fees submitted in the Marks Paneth proposal: Fiscal Year 2019, \$52,400 and Fiscal Year 2020, \$54,050; and

WHEREAS, at least two Trustees of the Fund are required, pursuant to section 453(7) of the Education Law, to approve contracts for which the estimated cost exceeds Ten Thousand Dollars and the agreement above is estimated to cost in excess of that amount.

NOW, THEREFORE, BE IT

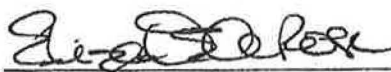
RESOLVED that the Executive Director of the Fund is authorized to enter into the said agreement with Marks Paneth LLP to provide accounting and auditing services.

[CERTIFICATION PAGE TO BE EXECUTED SEPARATELY]

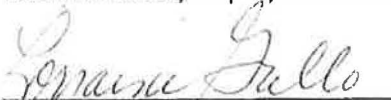
CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on October 25, 2017 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.

I further certify that the following persons hold the offices in this public benefit corporation indicated below and that the signatures set forth opposite their respective names are specimens of the genuine signatures of such officers.



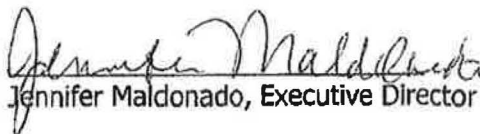
Elizabeth Rose, Deputy Chancellor



Lorraine Grillo, Trustee

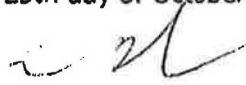


Dean Fuleihan, Trustee



Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 25th day of October 2017.



Howard Friedman
General Counsel

**Resolution of the Board of Trustees of the New York City Educational
Construction Fund dated February 24, 2017 with respect to Pre-Bond
Issuance Costs for the 362 Schermerhorn Street Project**

WHEREAS, the New York City Educational Construction Fund, a corporate governmental agency constituting a public benefit corporation (the "**ECF**"), expects to incur certain expenditures in connection with the construction of the school portion of a combined occupancy structure that is planned for a site (the "**Project**") located at 362 Schermerhorn Street in Brooklyn, New York, prior to the issuance of indebtedness to be used to finance such the Project expenditures;

WHEREAS, the Section 1.150-2 of the Treasury Regulations require ECF to declare its reasonable official intent to reimburse prior expenditures for the Project with the proceeds of indebtedness;

NOW, therefore, the Board of Trustees of ECF upon motion duly made and seconded, duly adopts the following Resolution:

Section 1. Project. The Project consists of the construction of the school portion of a combined occupancy structure that is planned for a site located at 362 Schermerhorn Street in Brooklyn, NY.

Section 2. Reimbursement. The Board of Trustees of the ECF expects that the ECF will pay certain expenditures in connection with the Project prior to the issuance of the Project Bonds. The ECF will pay the expenditures directly using its own funds, or with funds advanced by The City of New York (the "**City**"), a related party to the ECF (within the meaning of Section 1.150-1 of the Treasury Regulations). The ECF reasonably expects that it will reimburse itself or the City for the use of such funds with the proceeds of bonds (taxable or tax-exempt) to be issued by ECF or other authorized governmental issuer to finance the costs of the Project. The maximum amount of bonds expected to be issued for the Project is \$130,000,000. This statement of official intent to reimburse constitutes a declaration of official intent under Section 1.150-2 of the Treasury Regulations.

Section 3. Effective Date. This Resolution shall take effect from the date of its adoption.

[CERTIFICATION PAGE TO BE EXECUTED SEPARATELY]

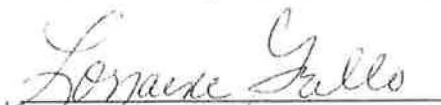
CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on February 20, 2017 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.

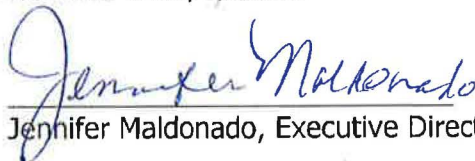
I further certify that the following persons hold the offices in this public benefit corporation indicated below and that the signatures set forth opposite their respective names are specimens of the genuine signatures of such officers.



Elizabeth Rose, Deputy Chancellor



Lorraine Grillo, Trustee



Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 20th day of February 2017.



Howard Friedman
General Counsel

**Resolution of the Board of Trustees of the New York City Educational
Construction Fund dated February 24, 2017**

PROCUREMENT OF LEGAL SERVICES

WHEREAS, New York Education Law, Section 454(15), authorizes the New York City Educational Construction Fund ("Fund") to enter into agreements with legal and other professional services consultants in assisting with the mission of the Fund; and

WHEREAS, the Fund in November 2016 issued a competitive Request for Proposals (RFP) for Legal Services, received three proposals, interviewed two finalists and selected from that procurement process the firm of Meister Seelig & Fein LLP; and

WHEREAS the selected attorneys, who previously represented the Fund under the law firm Anderson Kill PC, moved to Meister Seelig & Fein LLP in May 2016 and have significant expertise with and historical knowledge of the Fund's projects, as well as the relevant real estate and education laws; and

WHEREAS Meister Seelig & Fein LLP is well known for its real estate and construction legal practice and has agreed to provide legal services at comparable rates to those previously charged to the Fund but with a small 3% increase for 2017 and to negotiate rates on an annual basis going forward in accordance with legal industry standards; and

WHEREAS the discounted rates and retainer proposed by Meister Seelig & Fein LLP were significantly below those submitted by the other law firms through the the RFP process; and

WHEREAS the Fund desires to enter into an agreement with Meister Seelig & Fein LLP to assist in the preparation of legal documents for the Fund and to provide legal advice and representation with respect to the Fund's current and future projects for the calendar year ending December 31, 2017 and for a period of three years terminating with the calendar year ending December 31, 2020 with the option to extend these services for two additional years ending December 31, 2022; and

WHEREAS, at least two Trustees of the Fund are required, pursuant to section 453(7) of the Education Law, to approve contracts for which the estimated cost exceeds Ten Thousand Dollars and the agreement above is estimated to cost in excess of that amount.

NOW, THEREFORE, BE IT

RESOLVED that the Executive Director of the Fund is authorized to enter into the said agreement with Meister Seelig & Fein LLP to provide legal services.

[CERTIFICATION PAGE TO BE EXECUTED SEPARATELY]

CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on February 24, 2017 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.

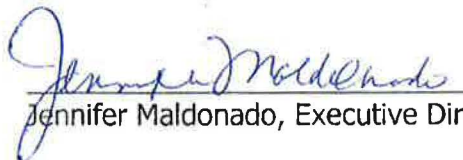
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Elizabeth Rose, Deputy Chancellor

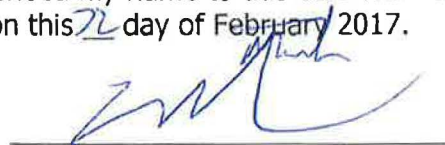


Lorraine Grillo, Trustee



Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 22 day of February 2017.



Howard Friedman
General Counsel

**Resolution of the Board of Trustees of the New York City Educational
Construction Fund dated September 7, 2016**

PROCUREMENT OF INSURANCE BROKERAGE AND ADVISORY SERVICES

WHEREAS, New York Education Law, Section 454(15), authorizes the New York City Educational Construction Fund ("Fund") to enter into agreements with professional services consultants in assisting with the mission of the Fund; and

WHEREAS, the Fund in June 2016 issued a competitive Request for Proposals (RFP) for Insurance Brokerage and Advisory Services, received three proposals, interviewed two finalists and selected from that procurement process the firm of Willis Towers Watson; and

WHEREAS, the firm of Willis Towers Watson is deemed an approved insurance brokerage and advisory firm by the New York State Insurance Department; and

WHEREAS, in addition to their thorough understanding of ECF's model, Willis Towers Watson has a proven track record of maintaining ECF's insurance premium levels, decreasing deductibles and improving coverage; and

WHEREAS, the Fund desires to enter into an agreement with Willis Towers Watson as the New York City Educational Construction Fund's registered insurance broker/advisor for the year ending June 30, 2017 and for a period of three additional years terminating with the fiscal year ending June 30, 2020, with the option to extend these services for one additional year ending June 30, 2021; and

WHEREAS, following contract negotiations, the fixed cost of these services for each year will be \$68,000; and

WHEREAS, at least two Trustees of the Fund are required, pursuant to section 453(7) of the Education Law, to approve contracts for which the estimated cost exceeds Ten Thousand Dollars and the agreement above is estimated to cost in excess of that amount.

NOW, THEREFORE, BE IT


RESOLVED that the Executive Director of the Fund is authorized to enter into the said agreement with Willis Towers Watson to provide insurance brokerage and advisory services.

[CERTIFICATION PAGE TO BE EXECUTED SEPARATELY]

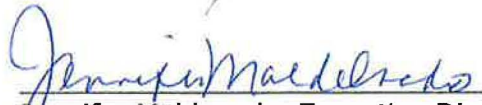
CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on September 7, 2016 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.


I further certify that the following persons hold the offices in this public benefit corporation indicated below and that the signatures set forth opposite their respective names are specimens of the genuine signatures of such officers.


Elizabeth Rose, Deputy Chancellor


Lorraine Grillo, Trustee


Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 7th day of September 2016.


Howard Friedman
General Counsel / Secretary

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND
DATED April 10, 2017**

The Executive Director of the New York City Educational Construction Fund ("Fund") presents the following resolution to the Board of Trustees for favorable consideration and adoption:

WHEREAS, the New York City Department of Education desires to replace the outdated school building currently known as Khalil Gibran Academy at 362 Schermerhorn Street, Brooklyn, New York (the "Site") into a combined occupancy structure with a new high school facility for the present Khalil Gibran Academy, a new elementary school facility with approximately 350 seats to address NYCDOE capacity needs, and a retail and residential complex; and

WHEREAS, the officers of the Fund have informed the Fund's Board of Trustees of the proposed development and construction of the Site and the identity of the proposed development team; and

WHEREAS, the Board of Trustees is in agreement that such development and construction should be undertaken and called the 362 Schermerhorn project; and

WHEREAS, the real estate development company Alloy submitted a proposal in September 2016 from a competitive RFEI process, sponsored by the Fund and CB Richard Ellis, to develop the 362 Schermerhorn project; and

WHEREAS, Alloy, as the adjacent land owner on the block, will be able to develop the new facilities for the Khalil Gibran School while allowing for continuous operation in the school's current facility, and will be able to provide affordable housing in a second phase of the project on the same block; and

BE IT RESOLVED, that the Executive Director of the New York City Educational Construction Fund is empowered and authorized in the name of and on behalf of the Fund to enter into appropriate documentation necessary to ensure the redevelopment, construction, financing and leasing of the Site to the satisfaction of the Executive Director, including but not limited to: (i) a letter designating Alloy as the developer of the 362 Schermerhorn project; (ii) a term sheet with the development entity designated by the Executive Director; (iii) a lease of the school portion of the project to the New York City Department of Education or its designee; and (iv) appropriate agreements with underwriters and bond counsel as necessary; and

BE IT FURTHER RESOLVED, that no final decision shall be made authorizing the Fund's Executive Director to proceed with the Project, by executing a development agreement

and lease for the non-school portion of the Project, until after the completion of the SEQRA process and adoption of a resolution reflecting such decision.

BE IT FURTHER RESOLVED, that the designation letter or term sheet referred to above shall, among other things require: (i) that the proposed project be developed as a combined occupancy structure with a building of approximately 120,000 gross square feet for the new Khalil Gibran high school and an additional new elementary school, and (ii) a rent commencing at a minimum of \$750,000 per year with an ascending schedule for subsequent years that is acceptable to the Executive Director; and (iii) payment in lieu of taxes ("PILOT") commensurate with standard NYC Department of Finance real estate taxes with a minimum set schedule; and

BE IT FURTHER RESOLVED, that the Secretary of this public benefit corporation is directed to certify and deliver a copy of these resolutions, containing the names of its present officers set forth hereunder, under the seal of this public benefit corporation, to any entity with whom the Executive Director enters into agreement pursuant to this Resolution, including Alloy, and any such entity may deal with such officers accordingly.

CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on April 10, 2017 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.

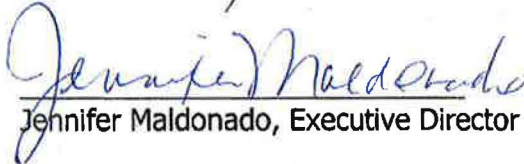
I further certify that the following persons hold the offices in this public benefit corporation indicated below and that the signatures set forth opposite their respective names are specimens of the genuine signatures of such officers.



Elizabeth Rose, Deputy Chancellor



Lorraine Grillo, Trustee



Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 10th day of April 2017.



Howard Friedman

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND DATED
SEPTEMBER 24, 2018**

REFUNDING OF 2007 SERIES A BONDS

WHEREAS, the New York City Educational Construction Fund and the Mayor's Office of Management and Budget desire to capture interest rate savings from the outstanding indebtedness of the Fund; and

WHEREAS, the New York City Educational Construction Fund wishes to refund its outstanding 2007 Series A Bonds; and

WHEREAS, the Board of Trustees is in agreement that such debt refunding should be undertaken; and

WHEREAS, Nixon Peabody LLP has a long history of legal service to governmental issuers of tax-exempt debt obligations; and

WHEREAS, Nixon Peabody LLP attorneys have expertise in the drafting and negotiating of bond resolutions, officials statements, tax opinions, refunding and defeasance documents, negotiated sale agreements and closing documents; and

WHEREAS, Nixon Peabody LLP previously represented the New York City Educational Construction Fund on a number of complex bond issuance matters, including the issuance of the 2007 Series A Bonds to be refunded; and

WHEREAS, the New York City Educational Construction Fund must have a recognized law firm to act as Bond Counsel in connection with the refunding of bonds to be completed in October 2018; and

WHEREAS, the New York City Educational Construction Fund wishes to retain Nixon Peabody LLP to act as Bond Counsel on the bond sale and to provide such services; now

BE IT RESOLVED, the Trustees of the New York City Educational Construction Fund have authorized a sale of bonds to refund its outstanding 2007 Series A Bonds; and that the Executive Director of the New York City Educational Construction Fund is authorized to enter into an agreement with Nixon Peabody LLP, to act as Bond Counsel for the New York City Educational Construction Fund in connection with the sale of bonds issued to refund the outstanding 2007 Series A Bonds, and

BE IT FURTHER RESOLVED, that the Secretary of this public benefit corporation is directed to certify and deliver copies of these resolutions to Nixon Peabody LLP containing the names of its present officers; and that Nixon Peabody LLP may deal with officers accordingly.

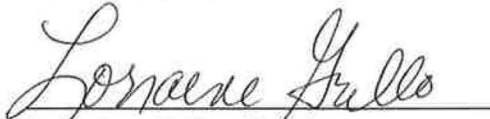
CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on September 24, 2018 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.

I further certify that the following persons hold the offices in this public benefit corporation indicated below and that the signatures set forth opposite their respective names are specimens of the genuine signatures of such officers.



Karin Goldmark, Deputy Chancellor



Lorraine Grillo, Trustee



Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 24th day of September 2018.



Howard Friedman
General Counsel

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND
DATED SEPTEMBER 24, 2018**

**APPROVAL OF FINANCIAL PORTIONS (AUDITED FINANCIAL STATEMENTS)
OF ECF'S PUBLIC AUTHORITY ACCOUNTABILITY ACT ANNUAL REPORT FOR
FISCAL YEAR 2018**

WHEREAS, Section 2800(3) of the Public Authority Accountability Act requires that the Financial portions of ECF's Annual Report be approved by the Board of Trustees; and

WHEREAS, ECF's Audit Committee reviewed its audited financial statements for Fiscal Year 2018 at its September 24, 2018 meeting; and

WHEREAS, the Fund's audited financial statements will be presented to the New York City Audit Committee in January 2019, now, THEREFORE

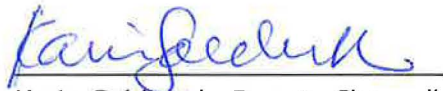
BE IT RESOLVED, that the trustees of the New York City Educational Construction Fund hereby approve the financial portions (Audited Financial Statements) of ECF's Public Authority Accountability Act Annual Report for Fiscal Year 2018.

[CERTIFICATION PAGE TO BE EXECUTED SEPARATELY]

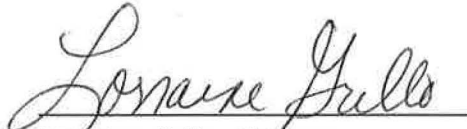
CERTIFICATION

I, Howard Friedman, Secretary of the New York City Educational Construction Fund, a public benefit corporation duly organized under the laws of the State of New York, do hereby certify that the foregoing is a true copy of the resolution duly adopted by the Board of Trustees of this public benefit corporation on September 24, 2018 and that the resolution approved by the Board of Trustees of this public benefit corporation is now in full force and effect, and in accordance with the by-laws of this public benefit corporation.

I further certify that the following persons hold the offices in this public benefit corporation indicated below and that the signatures set forth opposite their respective names are specimens of the genuine signatures of such officers.



Karin Goldmark, Deputy Chancellor



Lorraine Grillo, Trustee



Jennifer Maldonado, Executive Director

IN WITNESS WHEREOF, I have hereunto subscribed my name to this certificate and affixed the seal of this public benefit corporation this 24th day of September 2018.



Howard Friedman
General Counsel

Accessibility Report

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