

BUILD NYC RESOURCE CORPORATION

NOTICE OF PUBLIC HEARING

The Build NYC Resource Corporation (the “Corporation”) is a not-for-profit local development corporation organized under Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. In accordance with the aforesaid law, and pursuant to its certificate of incorporation, the Corporation has the power to issue non-recourse revenue bonds and to make the proceeds of those bonds available for projects that promote community and economic development in The City of New York (the “City”), and to thereby create jobs in the non-profit and for-profit sectors of the City’s economy. The Corporation has been requested to issue such bonds for the financings listed below in the approximate dollar amounts respectively indicated. As used herein, “bonds” are the bonds of the Corporation, the interest on which may be exempt from local and/or state and/or federal income taxes; and, with reference to the bond amounts provided herein below, “approximately” shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10% of such stated bond amount. All square footage amounts and wage information shown below are approximate numbers.

Borrower Name: 1005 Intervale Avenue LLC (“1005 Intervale”), a New York limited liability company and Bronx Lighthouse Charter School (the “School”), a New York not-for-profit education corporation authorized as a charter school by the Board of Regents of the University of the State of New York for and on behalf of the New York State Education Department and exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), currently operating a public charter school. **Financing Amount:** Approximately \$13,000,000 in tax-exempt revenue bonds. **Project Description:** Proceeds of the bonds will be used to finance or refinance: (i) the acquisition, renovation, improvement and equipping of an approximately 30,000 square foot building on an approximately 9,300 square foot parcel of land located at 1005 Intervale Avenue, Bronx, New York (the “Facility”); (ii) certain ancillary costs related thereto; and (iii) costs related to the issuance of the bonds. 1005 Intervale will own the Facility, and the School will operate the Facility as a public charter school to provide educational services for students from kindergarten through grade 8. The sole member of 1005 Intervale will initially be the School. Bronx Support Corporation, a New York not-for-profit corporation that will seek recognition of status as an organization described in Section 501(c)(3) of the Code, is expected to become the sole member of 1005 Intervale after such time, and in the event, that it is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code. **Address:** 1005 Intervale Avenue, Bronx, New York 10459. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$13,000,000. **Projected Jobs:** 74 full time equivalent jobs retained. **Hourly Wage Average and Range:** \$44.81/hour, estimated range of \$14.42/hour to \$68.94/hour.

Borrower Name: Blue School, a New York not-for-profit education corporation exempt

from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "School"), and Blue School Real Estate, LLC, a New York limited liability company; the sole member of which is the School (the "LLC" and, together with the School, the "Applicant"), as borrower. **Financing Amount:** Approximately \$4,200,000 in tax-exempt revenue bonds. **Project Description:** Proceeds of the bonds will be used to fund: (i) costs of the construction, renovation and equipping of two commercial condominium units encompassing approximately 29,000 square feet of space (the "Acquired Facility") in an approximately 191,000 square foot building located at 156 William Street, New York, New York (the "Building"), as well as 12,000 square feet of the ground floor of such Building which is leased by the LLC (the "Leased Facility"; and, together with the Acquired Facility, the "Facility"); (ii) projected capital improvements including upgrades to fire safety systems, purchasing of additional furniture and equipment, and other capital improvements for the Facility; (iii) the Applicant's share of capital improvements to the Building, including façade and roof repairs, replacement of the Building's chiller and electrical systems, elevator modernization, fire safety systems, and hook-ups for water and sewer services (iv) a debt service reserve fund; and (v) certain costs associated with the issuance of the bonds. The Facility is owned and will be operated by the Applicant as an independent co-educational day school for age 2 through grade 8. **Address:** 156 William Street, New York, New York, 10038. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$4,200,000. **Projected Jobs:** 31 full time equivalent retained, 11.5 full time equivalent projected. **Hourly Wage Average and Range:** \$43.52/hour, estimated range of \$16.00/hour to \$94.65/hour.

Borrower Name: Fencers Club, Inc. (the "Institution"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, dedicated to teaching and promoting the sport of fencing. **Financing Amount:** Approximately \$9,000,000 in tax-exempt revenue bonds. **Project Description:** Proceeds of the bonds, together with other funds contributed by the Institution, will be used to: (1) finance the acquisition, renovation, furnishing and equipping of an approximately 13,998 square foot commercial condominium (unit # 2002) located on the second floor of an approximately 176,000 square foot building located on an approximately 14,812 square foot parcel of land at 20 West 33rd Street, New York, New York (the "Facility") for use by the Institution for its various programs which provide instruction and training in the sport of fencing; and (2) pay for certain costs related to the issuance of the bonds. **Address:** 20 West 33rd Street, #2002, New York, New York 10001. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$13,850,000. **Projected Jobs:** 4 full time equivalent jobs retained. **Hourly Wage Average and Range:** \$27.00/hour, estimated range of \$17.00/hour to \$42.21/hour.

Borrower Name: Friends of The American Dream Charter School Inc. ("FOADS"), a New York not-for-profit corporation, and its affiliate, The American Dream School ("ADS") a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended,

currently operating a public charter school. **Financing Amount:** Approximately \$27,000,000 in tax-exempt and taxable revenue bonds (the "Bonds"). **Project Description:** Proceeds of the Bonds will be used, as part of a plan of financing, to finance and refinance the costs of: (1) the acquisition of an approximately 8,497 square-foot parcel of land located at 700 Gerard Avenue, Bronx, New York; (2) the demolition of a parking lot located thereon; (3) the design, construction, furnishing and equipping of an approximately 33,173 square-foot, five-story building located thereon for general classroom and administrative use, together with related site improvements (the "Facility"); (4) any required debt service reserve fund; (5) any required capitalized interest during the construction period; and (6) issuance of the Bonds. FOADS will lease the Facility to ADS to be operated by ADS as a public charter school providing educational services to students in grades 9 through 12. **Address:** 700 Gerard Avenue, Bronx, New York 10451. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$27,000,000. **Projected Jobs:** 59 full-time-equivalent jobs retained, 19 full-time-equivalent jobs created. **Hourly Wage Average and Range:** \$40.00/hour, estimated range of \$15.00/hour to \$55.00/hour.

Borrower Name: New Dawn Charter High School (the "School"), a New York not-for-profit education corporation authorized as a charter school by the Board of Regents of the University of the State of New York for and on behalf of the New York State Education Department and exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended. **Financing Amount:** Approximately \$21,320,000 in tax-exempt revenue bonds (the "Bonds"). **Project Description:** Proceeds of the Bonds, together with funds of the School, will be used, as part of a plan of financing, to finance and refinance the costs of (1) the acquisition, construction, renovation, and equipping of an approximately 24,000 square-foot building (and approximately 36,000 square feet anticipated after construction/renovation) on an approximately 7,500 square-foot parcel of land located at 238-242 Hoyt Street, Brooklyn, New York (the "Facility"), (2) funding a required debt service reserve fund, and (3) issuance of the Bonds. The School will own and operate the Facility as a public charter school in order to provide educational services for over-aged and under-credited students in grades 9 through 12. **Address:** 238-242 Hoyt Street, Brooklyn, New York 11217. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$23,020,000. **Projected Jobs:** 37 full-time-equivalent jobs currently, 2 additional full-time-equivalent jobs projected. **Hourly Wage Average and Range:** \$31.07/hour, estimated range of \$17.46/hour to \$41.76/hour.

Borrower Name: Xaverian High School, a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "School") and The Ryken Educational Center, a not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Organization"), as borrower. **Financing Amount:** Approximately \$13,000,000 in tax-exempt revenue bonds. **Project Description:** Proceeds of the bonds will be used to: (i) finance or refinance the

construction, renovation, equipping and furnishing of improvements to a 125,250 square foot building on an approximately 94,919 square foot parcel of land located at 7100 Shore Road, Brooklyn, New York (the "Facility"); (ii) finance capitalized interest; and (iii) pay for certain costs related to issuance of the bonds. The Facility is owned and will be operated by the School as a co-educational school for grades 6 through 12, and the Organization operates a New York State approved and funded program for students with specific learning disabilities at the Facility. **Address:** 7100 Shore Road, Brooklyn, NY 11209. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$13,000,000. **Projected Jobs:** 154 full time equivalent retained, 21 full time equivalent projected. **Hourly Wage Average and Range:** \$36.08/hour, estimated range \$13.25/hour to \$117.91/hour.

For any updates to project information after the date of this notice, please visit the website of New York City Economic Development Corporation ("NYCEDC") at www.nycedc.com/buildnyc-project-info.

The Corporation is committed to ensuring meaningful access to its programs. If you require any accommodation for language access, including sign language, please contact NYCEDC's Equal Access Officer at 212-312-3602 or at EqualAccess@edc.nyc.

Pursuant to Internal Revenue Code Section 147(f), the Corporation will hold a public hearing on the proposed financings described hereinabove at the offices of the NYCEDC, located at 110 William Street, 4th Floor, New York, New York 10038, commencing at 10:00 A.M. on **Thursday, June 7th, 2018**. Interested members of the public are invited to attend. The Corporation will invite comments at such hearing on the proposed financings. In addition, at such hearing the Corporation will provide the public with an opportunity to review the financing application and the cost-benefit analysis for each of the proposed financings. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available, starting on or about fourteen (14) days prior to the hearing. Persons desiring to obtain copies of these materials may visit the website of New York City Economic Development Corporation at www.nycedc.com or may call (212) 312-3598. Persons desiring to make a brief statement regarding the proposed financings and transactions should give prior notice to the Corporation at the address or phone number shown below. Written comments may be submitted to the Corporation to the attention of Ms. Frances Tufano at the address shown below. Comments, whether oral or written, must be submitted no later than the close of the public hearing. Please be advised that certain of the aforementioned proposed financings and transactions may possibly be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available by contacting ftufano@nycedc.com on or about noon on the Friday preceding the hearing.

Build NYC Resource Corporation
Attn: Ms. Frances Tufano
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New York, New York 10038

(212) 312-3598