

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: The Children's Aid Society, a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue code of 1986, as amended, (the "Code"), as borrower. The Borrower provides comprehensive support to children and their families in targeted neighborhoods in The City of New York. **Financing Amount:** Approximately \$42,000,000 in tax-exempt revenue bonds (the "Bonds") to be issued as qualified 501(c)(3) bonds under Section 145 of the Code. **Project Description:** Proceeds from the Bonds will be used to: (i) finance the acquisition, renovation, furnishing and equipping of an approximately 42,000 square foot, four-story condominium unit, located on an approximately 12,615 square foot parcel of land located at 117 West 124th Street, New York, New York 10027, to serve as the Borrower's headquarters facility (approximate amount of Bonds: \$34,500,000); (ii) finance the design, construction, furnishing and equipping of an approximately 44,000 square foot, three-story, building and an approximately 8,000 square foot parking lot with approximately 150 parking spaces located on an approximately 200,346 square foot parcel of land located at 330 Lafayette Avenue, Staten Island, New York 10301, to serve as an education and office complex for the Borrower (approximate amount of Bonds: \$4,000,000); (iii) finance the, renovation, furnishing and equipping of an existing approximately 16,000 square foot, three-story condominium unit located on an approximately 6,500 square foot parcel of land located at 130 East 101st Street, New York, New York 10029, to serve as a community center consisting of approximately 15 classrooms and ancillary facilities (approximate amount of Bonds: \$3,500,000); and (iv) pay for certain costs associated with the issuance of the Bonds. **Address:** 117 West 124th Street, New York, New York 10027; 330 Lafayette Avenue, Staten Island, New York 10310; 130 East 101st Street, New York, New York, 10029. **Type of Benefits:** Tax-exempt bond financing and mortgage recording tax exemption. **Total Project Cost:** \$91,392,950. **Projected Jobs:** 227 full time

equivalent jobs retained. **Hourly Wage Average and Range:** Hourly Wage \$37.39/hour, estimated range \$15/hour to \$51.02/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 6TH, 2019**. 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
110 William Street, 5th Floor
New York, New York 10038
(212) 312-3598