

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: Friends of New World Prep, Inc., a New York not-for-profit corporation ("Friends") and its affiliate, New World Preparatory Charter School (the "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, operating as a public charter school. **Financing Amount:** \$42,000,000 in tax-exempt and/or taxable revenue bonds (the "Bonds"). **Project Description:** Proceeds from the Bonds will be used, as part of a plan of financing, to finance or refinance the costs of (1) the demolition of three existing buildings located at 15 Treadwell Avenue, Staten Island, New York and comprised of the church building consisting of approximately 5,700 square feet, the office building consisting of approximately 8,400 square feet, and the gymnasium/cafeteria building consisting of approximately 8,200 square feet, as well as one existing building located at 2230 Richmond Terrace, Staten Island, New York consisting of approximately 9,600 square feet; (2) the acquisition, construction, renovation, equipping and furnishing of new and existing buildings located at 26 Sharpe Avenue, Staten Island, New York totaling approximately 47,900 square feet consisting of a new addition and approximately 17,300 square feet of renovations and improvements, all for general classroom and administrative use, together with related site improvements of approximately 42,000 square feet (the "Facility"); (3) the acquisition, demolition and site improvements of the adjoining structures and parcels located at 40 Sharpe Avenue, Staten Island, New York with a residential structure consisting of approximately 1,536 square feet and 25 Treadwell Avenue, Staten Island, New York with a residential structure consisting of approximately 1,232 square feet (collectively, the "Ancillary Facilities"), all to be used for temporary modular units during construction of the Facility for general administrative use and future educational programming expansion; (4) funding a debt service reserve fund and capitalized interest; and (5) paying for certain costs related to the issuance of the Bonds. Friends

may lease the Ancillary Facilities to the School, and will lease the Facility to the School, with the Facility to be operated by the School as a public charter school providing educational services to students in grades K-8. **Address:** 15 Treadwell Avenue, 2230 Richmond Terrace, 26 Sharpe Avenue, 40 Sharpe Avenue, and 25 Treadwell Avenue, all in Staten Island, New York 10302. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$43,000,000. **Projected Jobs:** 90.5 full-time-equivalent jobs retained, 40 full-time-equivalent jobs created. **Hourly Wage Average and Range:** \$35.93/hour, estimated range of \$18.00/hour to \$48.00/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 One Liberty Plaza, 14th Floor, New York, New York 10006, commencing at 10:00 A.M. on **Thursday, February 13TH, 2020**. 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
One Liberty Plaza, 13th Floor
New York, New York 10006
(212) 312-3598