

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: Blue School, a New York not-for-profit education corporation (the “School”) exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and Blue School Real Estate, LLC, a New York limited liability company (the “LLC” and, together with the School, the “Applicant”), the sole member of which is the School as borrower. **Financing Amount:** Approximately \$64,479,000 in tax-exempt and taxable bonds (the “Bonds”); the tax-exempt bonds are to be issued as qualified 501(c)(3) bonds for educational facilities. **Project Description:** Proceeds from the Bonds will be used to: (a) refinance all or a portion of the Build NYC Resource Corporation Revenue Bonds (Blue School Project), Senior Series 2016A and Subordinate Series 2016B, currently outstanding in the aggregate principal amount of \$51,315,000, the proceeds of which were applied to: (1) refinance taxable debt incurred by the School and/or the LLC, which was used to fund the costs of the acquisition of two commercial condominium units encompassing 29,000 square feet of space (the “Acquired Facility”) in an 191,000 square foot building located at 156 William Street, New York, New York (the “Building”), (2) fund the renovation, furnishing and equipping of the Acquired Facility 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”), (3) fund a debt service reserve fund and a capitalized interest fund, and (4) fund certain costs of issuance; (b) refinance all or a portion of the Build NYC Resource Corporation Senior Revenue Bonds (Blue School Project), Series 2018, currently outstanding in the aggregate principal amount of \$4,160,000 (the “Series 2018 Bonds”), the proceeds of which were applied to: (1) fund the costs of the construction, renovation and equipping of the Facility, (2) fund capital improvements to the Facility, including upgrades to fire safety systems, purchasing of additional furniture and equipment, and other capital improvements to the Facility, (3) fund 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 service, (4) fund a debt service reserve fund, and (5) fund certain costs of issuance; (c) finance a debt service reserve fund and capitalized interest; and (d) pay for certain costs and expenses associated with the issuance of the Bonds. The Facility is owned by the Applicant and is operated by the School as a co-educational day school serving students in pre-kindergarten through grade 8. In addition, 12,000 square feet of the Facility is leased to Hawthorne Foundation Inc., a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, to operate an educational program for students with disabilities. **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:** \$64,479,000. **Projected Jobs:** 31 full-time-equivalent jobs retained. **Hourly Wage Average and Range:** \$47.26/hour, estimated range of \$16.00/hour to \$102.80/hour.

Borrower Name: Highbridge Facilities, LLC (the "Institution"), a Delaware limited liability company and a disregarded entity for federal income tax purposes whose initial sole member is Latino Pastoral Action Center, Inc., a New York not-for-profit corporation ("LPAC") exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which will finance or refinance the acquisition, construction, or renovation of certain facilities to be leased to Family Life Academy Charter Schools Corporation (the "Organization"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, that operates public charter schools. HB Foundation, Inc. (the "New Member"), 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 the Institution, after such time, and to the extent that, it is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code. **Financing Amount:** Approximately \$125,000,000 in tax-exempt bonds to be issued as qualified 501(c)(3) bonds and/or taxable revenue bonds in one or more series (collectively, the "Bonds"). **Project Description:** Proceeds from the Bonds will be used, as part of a plan of financing, to: (1) finance or refinance the acquisition by the Institution of an approximately 18,000 square foot parcel of land located at 1400 Cromwell Avenue, Bronx, New York and the construction, furnishing and equipping of an approximately 70,000 square foot, five-floor (plus basement), facility, including parking (the "New Facility") located on such land, to serve as a new public charter school serving students in kindergarten through eighth grade (up to \$67,000,000 of bonds); (2) finance or refinance the acquisition, construction, furnishing and equipping by the Institution of an existing 20,000 square foot, four-story facility located on an approximately 6,550 square foot parcel of land located at 370 Gerard Avenue, Bronx, New York (the "Second Facility"), which will continue serving as a public charter school operated by the Organization serving students in grades kindergarten through grade 4 (up to \$15,000,000 of bonds); (3) finance or refinance the acquisition, construction, furnishing and equipping by the Institution of an existing 55,000 square foot, four-story facility located on an approximately 22,602 square foot parcel of land located at 316 East 165th Street, Bronx, New York and an approximately 7,317 square foot vacant parcel of land located at 321 East 165th Street

(the "Third Facility"), which will continue serving as a public charter school operated by the Organization serving students in grades 5 through 8 (up to \$43,000,000 of bonds); and (4) pay for certain costs related to the issuance of the Bonds. The New Facility, the Second Facility and the Third Facility all will be owned by the Institution and leased to and operated by, the Organization as public charter schools providing education services to students in kindergarten through grade 8. **Addresses:** 1400 Cromwell Avenue, Bronx, New York 10452, 370 Gerard Avenue, Bronx, New York 10451, and 316 & 321 East 165th Street, Bronx, New York 10456. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$125,600,000. **Projected Jobs:** 185 full-time-equivalent jobs retained, 58 full-time-equivalent jobs created. **Hourly Wage Average and Range:** \$33.67/hour, estimated range of \$32.29/hour to \$69.95/hour.

Borrower Name: SCO Family of Services ("SCO"), a New York not-for-profit corporation, providing residential and community services to developmentally disabled individuals of all ages and exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower. **Financing Amount:** Up to an aggregate maximum stated principal amount of \$20,500,000 in tax-exempt and taxable revenue bonds (collectively, the "Bonds"). **Project Description:** Proceeds of the Bonds together with other funds available to SCO, will be used to: (i) refinance its outstanding Build NYC Resource Corporation's Tax-Exempt Revenue Bonds, Series 2013 (2013 SCO Family of Services Project (the "Refunded Bonds")), the proceeds of which were used to finance and refinance the acquisition, renovation, equipping and/or furnishing of the following facilities: a 2,908 square foot residential facility located at 100-42 201st Street, Queens, New York; a 2,664 square foot residential facility located at 102-02 97th Avenue, Queens, New York; a 1,395 square foot residential facility located at 113-14 204th Street, Queens, New York; a 27,500 square foot residential facility located at 1250 East 229th Street, Bronx, New York; a 1,848 square foot residential facility located at 155-18 114th Rd, Queens, New York; a 6,600 square foot residential facility located at 164 Suydam Street, Brooklyn, New York; a 7,960 square foot residential facility located at 199-19 113th Avenue, Queens, New York; a 1,890 square foot residential facility located at 213-12 102nd Street, Queens, New York; a 5,143 square foot residential facility located at 218-41 99th Avenue, Queens, New York; a 1,594 square foot residential facility located at 32 East 10th Street, Brooklyn, New York; a 17,664 square foot administrative facility located at 443 39th Street, Brooklyn, New York; a 3,000 square foot residential facility located at 72 Wilson Avenue, Brooklyn, New York; a 3,000 square foot residential facility located at 74 Wilson Avenue, Brooklyn, New York; a 3,520 square foot residential facility located at 84-42 120th Street, Queens, New York; a 11,243 square foot residential facility located at 88-22 161st Street, Queens, New York; a 33,250 square foot administrative facility located at 89-30 161st Street, Queens, New York; a 2,184 square foot residential facility located at 94-11 Hollis Court Boulevard, Queens, New York; a 3,850 square foot residential facility located at and 95-63 112th Street, Queens, New York; (ii) refinance a portion of an outstanding capital line of credit with TD Bank, N.A. and Peoples United Bank, the proceeds of which were used to finance and refinance the acquisition, renovation, equipping and/or furnishing of the following facilities: a 842 square foot residential

facility located at 110-23 169th Street, Jamaica, NY; a 65,290 square foot residential facility located at 1226 Flushing Avenue, Brooklyn, NY; a 27,500 square foot residential facility located at 1250 E 229th St, Bronx, NY; a 4,995 square foot residential facility located at 1851 Needham Ave Bronx NY; ; a 13,074 square foot residential facility located at 1360 Fulton Street, Brooklyn, NY 11216; a 1,925 square foot residential facility located at 1420 Bushwick Avenue, Brooklyn, NY; a 4,875 square foot residential facility located at 150 Hale Avenue, Brooklyn, NY; a 5,200 square foot administrative facility located at 154 Lawrence Street, Brooklyn, NY; a 6,600 square foot residential facility located at 164 Suydam Street, Brooklyn, NY; a 7,960 square foot residential facility located at 199-19 113th Avenue, St. Albans, NY; a 7,700 square foot educational facility located at 29-49 Gilmore St, East Corona, NY; a 52,300 square foot educational facility located at 3674 Third Avenue, Bronx, NY; a 3,150 square foot educational facility located at 37-63 83rd Street, Jackson Heights, NY; a 2,000 square foot educational facility located at 411 Thatford Avenue, Brooklyn, NY; a 10,000 square foot educational facility located at 69 Saratoga Avenue, Brooklyn, NY; a 4,500 square foot residential facility located at 70-20 47th Avenue, Woodside, NY; a 3,000 square foot residential facility located at 72 Wilson Avenue, Brooklyn, NY; a 3,000 square foot residential facility located at 74 Wilson Avenue Brooklyn NY; a 10,000 square foot educational facility located at 774 Saratoga Avenue, Brooklyn, NY; a 92,836 square foot residential facility located at 85-70 148th Street, Queens, NY; a 50,865 square foot residential facility located at 85-70 148th Street, Queens, NY; a 5,596 square foot residential facility located at 85-70 148th Street, Queens, NY; ; a 2,095 square foot residential facility located at 85-70 148th Street, Queens, NY; a 30,000 square foot residential facility located at 85-70 148th Street, Queens, NY; a 4,286 square foot administrative facility located at 85-70 148th Street, Queens, NY; a 1,920 square foot administrative facility located at 85-80 148th Street, Queens, NY; a 11,243 square foot residential facility located at 88-22 161st Street, Jamaica, NY; a 33,250 square foot administrative facility located at 89-30 161st Street, Jamaica, NY; a 9,770 square foot administrative facility located at 89-31 161st Street, Jamaica, NY; (iii) finance the construction, renovation, equipping, and/or furnishing of a 33,250 square foot facility on a 0.75 acre parcel of land located at 89-30 161st Street, Jamaica, New York; (iv) finance the construction, renovation, equipping, and/or furnishing of a 193,194 square foot facility on a 7.9 acre parcel of land located at 85-70 148th Street, Jamaica, New York; and/or (v) pay for certain costs related to the issuance of the Bonds and the refunding of the refunded bonds (i, ii, and iii collectively, the "Project"). All of the facilities described in this notice are owned and operated by SCO for the purpose of providing services and programs for developmentally disabled individuals. **Addresses:** 89-30 161st Street, Jamaica, New York, 11432 and 85-70 148th Street, Jamaica, New York, 11435. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$20,500,000. **Projected Jobs:** 258.5 full-time-equivalent jobs retained. **Hourly Wage Average and Range:** \$25.60/hour, estimated range of \$15.00/hour to \$113.88/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 Executive Order 202.1 (2020), issued by the Governor of the State of New York, the Corporation will hold a hearing remotely by conference call on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on **Thursday, June 18TH, 2020**. Interested members of the public are invited to participate in the conference call for the public hearing by dialing [\(877\) 853-5247](tel:(877)853-5247) (Toll Free) or [\(888\) 788-0099](tel:(888)788-0099) (Toll Free) and entering the following Webinar ID: [937 5333 0196#](https://nycedc.zoom.us/j/93753330196#). The hearing will also be accessible as a free-to-join webinar accessible through the world wide web address:

<https://nycedc.zoom.us/j/93753330196?pwd=V1JLbXdxa1E2UlczVVJGZmNjdlcyQT09> and entering the password: ida.

The Corporation will present information at such hearing on the proposed financings and transactions set forth above. 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 at <https://edc.nyc/build-nyc-board-meetings-and-public-hearings>, starting at 12:00 P.M. fourteen (14) days prior to the hearing. Persons desiring to make a brief statement during the conference call regarding the proposed transactions should give prior notice to the Corporation by sending an email to ftufano@edc.nyc no later than 5:00P.M. the day before the hearing. Written comments may be submitted to the Corporation to the following email address: ftufano@edc.nyc. Please be advised that it is possible that certain of the aforementioned proposed transactions may be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available on the Corporation’s website at <https://edc.nyc/build-nyc-board-meetings-and-public-hearings> on or about 12:00 P.M. on the Friday preceding the hearing.

Build NYC Resource Corporation
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