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 Brearley 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, as borrower. Financing Amount: Approximately $50,000,000 aggregate principal amount of tax-exempt revenue notes. Project Description: Modification to the terms of, and reissuance and refunding for federal tax purposes of, the outstanding amount of Build NYC Resource Corporation 2015 Tax-Exempt Revenue Notes (The Brearley School Project) originally issued in 2015 for the benefit of the School (the “Notes”), and currently outstanding in the aggregate principal amount of $50,000,000. Proceeds of the Notes, together with other funds of the School, were used to: (1) finance or refinance certain predevelopment expenses and the cost of demolition of the existing buildings then located on an approximately 7,500 square foot parcel of land located at 70, 72 and 74 East End Avenue, New York, New York at the corner of East End Avenue and East 83rd Street; (2) finance the construction, furnishing and equipping of an approximately 83,750 gross square foot building at the locations referenced in clause (1), the current address of which is 590 East 83rd Street, New York, New York, which includes an academic space, supporting office space, a gymnasium, auditorium and lobby (the “Facility”); (3) pay capitalized interest on the Notes; and (4) pay certain costs related to the issuance of the Notes. The Facility is owned and operated by the School as an all-girls’ independent college preparatory day school serving students in kindergarten through Grade twelve. Address: 590 East 83rd Street, New York, New York 10028. Type of Benefits: Tax-exempt financing and exemption from City and State mortgage recording taxes. Total Project Cost: $107,000,000 as reported on July 21, 2015. Original Projected Jobs Estimate: 102.5 existing full time equivalent jobs, 17 new full time equivalent jobs as reported on July 21, 2015. Hourly Wage Average and Range: $39.22/hour, estimated range of $13.25/hour to $81.55/hour.
Borrower Name: Friends Of Hellenic Classical Charter Schools, Inc., a New York not-for-profit corporation (“Borrower”), which is affiliated with Hellenic Classical Charter Schools (“HCCS”), a New York not-for-profit education corporation, both of whose applications for exemption from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) are pending before the Internal Revenue Service (“IRS”). Financing Amount: Approximately $41,000,000 in aggregate principal amount of tax-exempt revenue bonds (the “Bonds”), to be issued as qualified 501(c)(3) bonds, subject to and following the receipt of IRS letters determining the Borrower and HCCS are exempt from federal taxation as described in Code Section 501(c)(3). Project Description: Bonds in the approximate principal amount of $10,500,000 will be used to (i) refinance a loan incurred by HCCS to finance leasehold improvements to a four-story, approximately 46,000 square foot building located on a 23,244 square foot parcel of land at 646 Fifth Avenue, Brooklyn, New York, which is the site of HCCS’s Park Slope branch (the “Park Slope Facility”), (ii) pay all or a portion of the cost of the construction, furnishing, and equipping of additional leasehold improvements to the Park Slope Facility and (iii) fund a ratable portion of the debt service reserve fund, capitalized interest and costs of issuance with respect to the Bonds. The Park Slope Facility includes or will include approximately 21 classrooms, 14 private rooms for offices or specialized learning, locker areas, a cafeteria, gymnasium, library, administrative offices and serves students from kindergarten through Grade eight. Bonds in the approximate principal amount of $30,500,000 will be used to (i) finance the construction, furnishing, and equipping of a four-story, approximately 48,000 square foot building located on an approximately 100,000 square foot parcel of leased land at 1641 Richmond Avenue, Staten Island, New York, which shall serve as HCCS’s new Staten Island branch (the “Staten Island Facility,” together with the Park Slope Facility, the “Facilities”), and (ii) fund a ratable portion of the debt service reserve fund, capitalized interest and costs of issuance with respect to the Bonds. The Staten Island Facility is expected to include 24 classrooms, 17 private rooms for offices or specialized learning, locker areas, a cafeteria, auditorium, library, and administrative offices and serve students from kindergarten through Grade five. HCCS is assigning its leasehold interests in the Facilities to the Borrower, which is subleasing the Facilities to HCCS. HCCS operates the Park Slope Facility, and will operate the Staten Island Facility, as public charter schools. Addresses: 646 Fifth Avenue, Brooklyn, New York 11215; 1641 Richmond Avenue, Staten Island, New York 10314. Type of Benefits: Tax-exempt bond financing and exemption from City and State mortgage recording taxes. Total Project Cost: $41,000,000. Projected Jobs: 102.5 full-time-equivalent jobs retained; 30 full-time-equivalent jobs created. Hourly Wage Average and Range: $35.07/hour, estimated range of $15.00/hour to $110.00/hour.
from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”), that currently operates a charter school in Bronx, New York. **Financing Amount:** Approximately $30,000,000 in tax-exempt revenue bonds (the “Bonds”). **Project Description:** Proceeds from the Bonds, together with funds of the School, will be used to: (i) finance the construction, equipping, and/or furnishing of an approximately 60,000 square foot middle school facility that will house classrooms, cafeteria, gymnasium, science lab, library, music room and art studio and an approximately 12,000 square foot below-grade parking garage facility located on a 12,500 square foot parcel of land located at 356-62 East 139th Street, Bronx, New York (“Facility”), (ii) fund capitalized interest on the Bonds, if necessary, (iii) fund a debt service reserve fund for the Bonds, and (iv) pay for certain costs related to the issuance of the Bonds. Friends LLC will own the Facility and lease it to the School. The School will operate the Facility as a public charter school providing education services for students in kindergarten through Grade eight. The School will initially be the sole member of Friends LLC. A New York not-for-profit corporation will be formed and will seek recognition of status as an organization described in Section 501(c)(3) of the Code (the “New Member”). It is expected that the New Member will become the sole member of Friends LLC after such time, to the extent that the New Member is formed as a New York not-for-profit corporation and is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code. **Address:** 356-62 East 139th Street, Bronx, New York 10454. **Type of Benefits:** Tax-exempt bond financing and an exemption from City and State mortgage recording taxes. **Total Development Cost:** $44,145,000, a portion of which will come from proceeds of the Bonds. **Projected Jobs:** 47 existing full-time equivalent jobs retained and 33 new full-time equivalent jobs created. **Hourly Wage Average and Range:** $37.00/hour, estimated range of $18.00/hour to $77.00/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 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, September 17th, 2020.** Interested members of the public are invited to participate in the conference call for the public hearing by dialing (877) 853-5247 (Toll Free) or (888) 788-0099 (Toll Free) and entering the following Webinar ID: 976 0404 1494#. The hearing will also be accessible as a free-to-join webinar accessible through the world wide web address: https://nycedc.zoom.us/j/97604041494?pwd=OVRWZTMzdkc0anRiYTdXd1dsYmU1Zz09 and entering the password: 314455.
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 5:00 P.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
Attn: Ms. Frances Tufano
One Liberty Plaza, 13th Floor
New York, New York 10006
(212) 312-3598