

## 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:** Bideawee, Inc. ("Bideawee"), 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, as borrower. **Financing Amount:** Approximately \$11,000,000 in tax-exempt revenue bonds (the "Bonds"). **Project Description:** Proceeds from the Bonds, together with other funds contributed by Bidawee, will be used to: (1) finance the acquisition, renovation, furnishing and equipping of a 8,000 square foot building located on a 2,469 square foot parcel of land located at 152 West 24<sup>TH</sup> Street, New York, New York and the acquisition and renovation of a 2,125 square foot parcel of land, currently used as a parking lot, located at 154 West 24<sup>th</sup> Street, New York, New York (collectively, the "Facility"); and (2) pay for certain costs related to the issuance of the Bonds. The Facility will be owned by Bideawee and will serve as its New York City headquarters and will provide services for abandoned and rescued animals. **Addresses:** 152 West 24<sup>TH</sup> Street, New York, New York 10011 and 154 West 24<sup>TH</sup> Street, New York, New York 10011. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$11,770,000. **Projected Jobs:** 25 full time equivalent jobs retained; 1 full time equivalent jobs created. **Hourly Wage Average and Range:** \$31.66/hour, estimated range of \$17.90/hour to \$47.49/hour.

**Borrower Name:** East Harlem Scholars HS LLC, a Delaware limited liability company, as borrower (the "Borrower"), the sole member of which is East Harlem Tutorial Program ("EHTP"), 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"), each of whom is affiliated with East Harlem Scholars Academy Charter School ("EHSA"), a 501(c)(3) not-for-profit corporation that operates a network of charter schools and provides other educational programming. As part of the plan of

finance, the Borrower will acquire, construct, equip and furnish a new high school to be leased to and operated by EHSA (the "Facility") at which Facility EHTP will provide supplementary educational programming (collectively, the "Project"). **Financing Amount:** Approximately \$70,000,000 in tax-exempt and/or taxable revenue bonds (the "Bonds"), with the tax-exempt bonds to be issued as qualified 501(c)(3) bonds. **Project Description:** The Bonds will be issued to (i) finance or refinance a portion of the costs incurred by or on behalf of the Borrower to acquire a 17,655 square foot parcel of land and related improvements located at 340-346 East 104<sup>th</sup> Street, New York, New York, which will be the site of the new high school; (ii) finance or refinance a portion of the costs to (a) demolish existing structures on the Project site, and (b) construct, furnish and equip an approximately 70,000 square foot building at the Project site; (iii) fund a debt service reserve fund and capitalized interest; and (iv) fund certain costs of issuance with respect to the Bonds. The Facility will be owned by the Borrower and operated by EHSA as a public charter high school at which EHTP also will offer supplementary educational programming. **Addresses:** 340-346 East 104<sup>th</sup> Street, New York, New York 10029. **Type of Benefits:** Tax-exempt and taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$83,168,000. **Projected Jobs:** 30 full-time-equivalent jobs retained; 24.5 full-time-equivalent jobs created. **Hourly Wage Average and Range:** \$48.00/hour, estimated range of \$46.00/hour to \$69.00/hour.

**Borrower Name:** Young Adult Institute, Inc. ("YAI"), 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. **Financing Amount:** \$730,000 in taxable revenue bonds (the "Bonds"). **Project Description:** Proceeds of the Bonds will be used to refinance the costs of (i) redeeming the outstanding bonds in the approximate amount of \$680,000 issued by the Dormitory Authority of the State of New York on June 30, 2010, the proceeds of which were used to finance or refinance the cost of the renovation of a residential facility, consisting of 11,070 square feet, on three floors of a building located at 314 East 35<sup>th</sup> Street, New York, New York (the "Facility") on 4,937 square feet of land; and (ii) paying for certain costs related to the issuance of the Bonds. The Facility is owned and operated by YAI as Individualized Residential Alternative (IRA), a supervised housing opportunity certified by New York State OPWDD for eligible individuals with developmental disabilities. **Address:** 314 East 35<sup>th</sup> Street, New York, New York 10016. **Type of Benefits:** Taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$730,000. **Projected Jobs:** 54 full-time equivalent jobs retained; no new jobs projected. **Hourly Wage Average and Range:** average hourly wage: \$21.25/hour, estimated hourly wage range of \$15.00/hour to \$72.00/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 <https://edc.nyc/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](mailto:EqualAccess@edc.nyc).

Pursuant to Executive Order 202.1 extended by Executive Order 202.60 and subsequently extended by Executive Order 202.67 (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, November 12<sup>TH</sup>, 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 Meeting ID: 944 5117 4373# followed by Participant Code: 479799#. The hearing will also be accessible as a free-to-join webinar accessible through the world wide web address:

<https://nycedc.zoom.us/j/94451174373?pwd=RWZnd3FwVkJHM0tkZmV5QWNOZzREUT09> and entering the password: 479799#.

Once on the conference call or Zoom webinar, members of the public will be given an opportunity to make a brief statement regarding the projects listed above. Please follow the instructions given by the public hearing moderator.

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](mailto: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](mailto: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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