

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: Shefa School, Inc. ("Shefa"), 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, and an affiliated real estate limited liability company (the "Shefa LLC"). **Financing Amount:** Approximately \$60,000,000 in tax-exempt and taxable revenue bonds (the "Bonds"). **Project Description:** Proceeds from the Bonds, which are to be issued as qualified 501(c)(3) bonds, together with other funds contributed by Shefa, will be used, as part of a plan of financing, to: (1) finance acquisition costs and the leasehold renovation, and furnishing and equipping, of an approximately 76,511 square foot building that will be leased to Shefa, or leased to the Shefa LLC and subleased to Shefa, under a long-term lease, or for which Shefa or the Shefa LLC will own two or more leasehold condominium units, located on an approximately 7,330 square foot parcel of land located at 17 W 60th Street, New York, New York 10023 (the "Facility"); (2) fund capitalized interest, other capitalizable costs and one or more debt service reserve funds; and (3) pay for certain costs related to the issuance of the Bonds. The Facility will be used by Shefa as a private Jewish day school and will provide educational services for special need students from first grade through grade eight. **Address:** 17 W 60th Street, New York, New York 10023. **Type of Benefits:** Tax-exempt and taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$60,000,000. **Projected Jobs:** 95 full time equivalent jobs retained; 40 full time equivalent jobs created. **Hourly Wage Average and Range:** \$40.58/hour, estimated range of \$17.07/hour to \$70.32/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.

Pursuant to Executive Order 202.1 extended by Executive Order by 202.55 and subsequently further extended by Executive Order 202.60, Executive Order 202.73 and Executive Order 202.79 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, January 14TH, 2021**. 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: 934 8067 7054# 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/93480677054?pwd=MWJNOE5ieDdobWtYVXFYU3Evb2V6UT09> and entering the password: 977525#.

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 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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