

## 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:** Seton Education Partners, a Wyoming nonprofit corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower ("Seton"), which supports Brilla College Preparatory Charter Schools ("Brilla"), a New York corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that operates a network of public charter schools which provide education services to students. Seton procures, constructs, and leases education facilities for use by Brilla. **Financing Amount:** \$19,500,000 in bonds to be issued as tax-exempt qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds"). **Project Description:** Proceeds from the Bonds will be used to (a) refinance two taxable loans in the outstanding amounts of \$600,000 and \$11,170,000, respectively, both of which loans financed leasehold improvements in 70,000 square feet of space in a building located at 2336 Andrews Avenue North, Bronx, New York, which currently serves as a site for the following schools: Brilla Pax Elementary School and Brilla Caritas Elementary School (the "Leased Facility 1"); (b) refinance a taxable loan in the outstanding amount of \$2,170,000, which loan financed leasehold improvements in 17,571 square feet of space in a building located at 500 Courtlandt Avenue, Bronx, New York, which currently serves as a site for the following school: Brilla College Prep Middle School (the "Leased Facility 2"); (c) refinance a taxable loan in the outstanding amount of \$2,710,000, which loan financed leasehold improvements in 20,700 square feet of space in a building located at 413 East 144th Street, Bronx, New York, which currently serves as a site for the following school: Brilla College Prep Elementary School (the "Leased Facility 3" and together with the Leased Facility 1 and the Leased Facility 2, the "Leased Facilities"); (d) fund a debt service reserve fund; and (e) pay for certain costs and expenses associated with the issuance of the Bonds. The Leased Facilities are leased to Seton and subleased and operated by Brilla as the Brilla Pax Elementary School, the Brilla Caritas Elementary School, the Brilla College Prep Middle School and the Brilla College Prep Elementary School. **Addresses:** 2336 Andrews Avenue North, Bronx, New York 10468; 500 Courtlandt Avenue, Bronx, New York 10455; and 413 East 144<sup>th</sup> Street, Bronx, New York 10454. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$19,500,000. **Projected Jobs:** 112 full-time-equivalent job retained; 53

full-time-equivalent jobs created. **Hourly Wage Average and Range:** \$36.00/hour, estimated range of \$29.00/hour to \$46.00/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 by 202.55 and Executive Order 202.1 issued by the Governor of the State of New York, and all extensions to Executive Order 202.1 issued thereafter, 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, April 22<sup>ND</sup>, 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: 961 0355 3334# followed by Participant Code: 765450#. The hearing will also be accessible as a free-to-join webinar accessible through the world wide web address:

<https://nycedc.zoom.us/j/96103553334?pwd=UWV4b1dDNXBBDTHJRYXIXTEI5d0RNQT09> and entering the password: 765450#.

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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