

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: Center for Urban Community Services, Inc. (the “Institution”), 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:** Approximately \$24,500,000 in tax-exempt 501(c)(3) revenue notes issued pursuant to section 145 of the Code. **Project Description:** Proceeds from the notes, together with other funds of the Institution, will be used, as part of a plan of financing, to (1) finance the acquisition, renovation, equipping and furnishing of a 23,020 square foot, 6-story building located on a 4,613 square foot parcel of land located at 105 Washington Street, New York, New York 10006 (the “Facility”); and (2) pay for certain costs related to the issuance of the notes. The Facility will be owned and operated by the Institution as an 84-bed safe haven for chronically homeless single adults and couples with mental illness, which will also provide on-site psychiatry and primary care and other programs, all in furtherance of the Institution’s exempt purpose of creating housing and service programs for homeless and low-income people, including those suffering from serious mental illness, HIV/AIDS, and other disabling conditions. **Address:** 105 Washington Street, New York, New York 10006. **Type of Benefits:** Tax-exempt note financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$24,500,000. **Projected Jobs:** 24 full time equivalent projected. **Hourly Wage Average and Range:** \$37.40/hour, estimated range of \$26.80/hour to \$47.90/hour.

Borrower Name: New York French American LLC, a New York limited liability company (“LLC”) and its sole member, New York French American Charter School (“NYFACS”), 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 borrowers. **Financing Amount:** Approximately \$18,500,000 in tax-exempt qualified 501(c)(3)

bonds and/or taxable revenue bonds (the “Bonds”). **Project Description:** Proceeds from the Bonds will be used, as part of a plan of financing, to finance the costs of: (1) the acquisition, renovation, furnishing and equipping of a 19,326 square foot facility located on a 5,046 square foot parcel of land located at 311 West 120th Street, New York, New York (the “Facility”), (2) funding a debt service reserve fund and capitalized interest; and (3) funding certain costs related to the issuance of the Bonds. The LLC will own the Facility and lease it to NYFACS, who will operate the Facility as a public charter school providing dual-language educational services to students in pre-kindergarten through grade twelve. **Address:** 311 West 120th Street, New York, New York 10027. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** Approximately \$18,500,000. **Projected Jobs:** 40 full-time-equivalent jobs retained; 4 full-time-equivalent jobs created. **Hourly Wage Average and Range:** \$30.61/hour, estimated range of \$15.00/hour to \$47.50/hour.

Borrower Name: German School Brooklyn (“GSB”), 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 \$46,000,000 in tax-exempt and taxable revenue bonds (the “Bonds”). **Project Description:** Proceeds from the Bonds, together with other funds contributed by GSB, will be used to: (1)(a) refinance an outstanding commercial loan in the aggregate principal amount of approximately \$17,779,000, and (b) refinance outstanding taxable bonds issued by GSB in the aggregate principal amount of approximately \$5,500,000, the proceeds of which loan and bonds, together with other funds of GSB, were used to finance the costs of acquisition, construction, furnishing and equipping of a new, 39,084 square foot, four-story building located on a 15,660 square foot parcel of land at 760 Sterling Place, Brooklyn, New York 11216 (the “Facility”); (2) finance additional costs associated with the construction, furnishing and equipping of the Facility; (3) fund any required debt service reserve fund and capitalized interest for the Bonds; and (4) pay for certain costs related to the issuance of the Bonds. The Facility will be owned and operated by GSB as a dual-language independent school serving students from kindergarten through grade twelve. **Address:** 760 Sterling Place, Brooklyn, New York 11216. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$46,000,000. **Projected Jobs:** 44 full time equivalent jobs retained; 6 full time equivalent jobs created. **Hourly Wage Average and Range:** \$30.43/hour, estimated range of \$20.60/hour to \$46.47/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 Internal Revenue Code 147(f), the Corporation will hold a hearing at

the offices of NYCEDC, 1 Liberty Plaza, 14th Floor, New York, New York 10006 on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on **Thursday, September 16TH, 2021**. Interested members of the public are invited to attend.

Attendees in person as members of the public will be given an opportunity to make a brief statement regarding the projects listed above. Please be advised that attendees in person should be prepared to wear a face covering and maintain social distance, if they are not willing to provide proof of vaccination status upon entry.

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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