

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 or notes and to make the proceeds of those bonds or notes 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 and notes for the financings listed below in the approximate dollar amounts respectively indicated. As used herein, "bonds" or "notes" are the bonds or notes 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 or note amounts provided herein below, "approximately" shall be deemed to mean up to such stated bond or note amount or a greater principal amount not to exceed 10% of such stated bond or note amount. All other amounts and square footage amounts and wage information shown below are approximate numbers.

Borrower Name: Aero JFK, LLC (the "Borrower"), a Delaware limited liability company, as borrower. The Borrower is a wholly owned subsidiary of Realterm Airport Logistics Properties, LP, an affiliate of Aeroterm Management, LLC, a Delaware limited liability company that develops logistics and support facilities at airports in North America and Europe. The Borrower was formed for the purpose of developing and owning two air cargo facilities at Cargo Area B of John F. Kennedy International Airport. **Financing Amount:** \$70,820,000 in tax-exempt and/or taxable bonds (collectively, the "Bonds"), including not to exceed \$70,820,000 in qualified tax-exempt bonds issued pursuant to section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). **Project Description:** Proceeds from the Bonds will be used as part of a plan of finance to: (a) refund in whole the New York City Industrial Development Agency ("NYCIDA") Special Airport Facilities Revenue and Refunding Bonds (TrIPs Obligated Group), Series 2012A (the "NYCIDA Series 2012A Refunding Bonds") which, at the time of issuance of the Bonds, is expected to be outstanding in the principal amount of \$62,015,000, the proceeds of which NYCIDA Series 2012A Refunding Bonds were used to refund in whole the NYCIDA Special Airport Facility Revenue Bonds (2001 Airis JFK I, LLC Project at JFK International Airport), Series 2001A Bonds, the proceeds of which were used to finance (x) the construction of a 262,515 square foot air cargo and aircraft related service facility, located on land leased from The Port Authority of New York and New Jersey (the "Port Authority") at a site known as Building 23 (Tract 8) in Cargo Area B at John F. Kennedy International Airport ("JFK Airport"), (y) the construction of a 172,100 square foot air cargo and aircraft related service facility, located at a site known as Building 21 (Tract 9A) in Cargo Area B at JFK Airport (both the Tract 8 and Tract 9A sites are located on a portion of Tax Block 14260, Lot 1), and (z) the making of site improvements and the acquisition of fixtures in connection with each facility; (b) fund a debt service reserve fund, if and to

the extent needed; and (c) finance all or a portion of the issuance costs of the Bonds. **Address:** John F. Kennedy International Airport, 21-23 North Service Road, Jamaica, New York 11430. **Type of Benefits:** Tax-exempt and taxable bond financing, and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$70,820,000. **Projected Jobs:** 229 full time equivalent jobs retained. **Hourly Wage Average and Range:** \$32.97/hour, estimated range of \$27.47/hour to \$38.46/hour.

Borrower Name: GSNY Properties, Inc. (the "Borrower"), a Delaware not-for-profit corporation, the sole member of which is The Gateway School of New York (the "School"), a New York not-for-profit corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). **Financing Amount:** \$15,000,000 of bonds, a portion thereof to be issued as tax-exempt qualified 501(c)(3) bonds (the "Tax-Exempt Bonds") and the remaining portion thereof to be issued as taxable bonds (the "Taxable Bonds"). **Project Description:** Proceeds of the Tax-Exempt Bonds will be used to (i) (a) refund the \$14,050,000 outstanding principal amount of the Build NYC Resource Corporation Tax Exempt Revenue Bonds (GSNY Properties, Inc. Project), Series 2012A issued in the original principal amount of \$16,425,000 to refinance prior bonds issued by the New York City Industrial Development Agency and (b) refinance a portion of a separate mortgage loan (the "Mortgage Loan") of the Borrower, the proceeds of which bonds and portion of the Mortgage Loan financed or refinanced the acquisition, renovation and equipping of 11 condominium units comprising 39,000 square feet (the "Facility") in a building located at 211 West 61st Street, New York, New York and (ii) pay certain costs of issuance of the Tax-Exempt Bonds. Proceeds of the Taxable Bonds will be used to (i) refund the \$420,000 outstanding principal amount of the Build NYC Resource Corporation Taxable Revenue Bonds (GSNY Properties, Inc. Project), Series 2012B issued in the original principal amount of \$500,000 to refinance an additional portion of the Mortgage Loan, the proceeds of which portion of the Mortgage Loan financed certain costs incurred in connection with the acquisition of a portion of the Facility and (ii) pay certain costs of issuance of the Taxable Bonds and the Tax-Exempt Bonds. The Facility is owned by the Borrower and leased to the School, operating as a private, independent day school serving students from Kindergarten through Grade 8 with language-based learning disabilities and attention deficits. **Address:** 211 West 61st 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:** \$15,000,000. **Projected Jobs:** 75 full time equivalent retained. **Hourly Wage Average and Range:** \$44.00/hour, estimated range of \$21.00/hour to \$91.00/hour.

Borrower Name: Oak Point HUB LLC (the "Borrower"), a New York limited liability company, the sole member of which is New York Common Pantry, Inc. ("NYCP"), 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"). NYCP operates as a food pantry and provides meal distribution services within New York City. **Financing Amount:** Approximately \$10,000,000 in tax-exempt exempt revenue bonds to be issued pursuant to section 145 of the Code (the "Bonds"). **Project Description:** Proceeds from the Bonds, together with other funds of the Borrower and NYCP, will be

used as part of a plan of financing, to: (1) finance the acquisition of a 23,000 square foot warehouse, located on a 20,000 square foot parcel of land located at 1285 Oak Point Avenue, Bronx, New York (the "Facility"), and the construction, renovation and equipping of such Facility; and (2) pay for certain costs related to the issuance of the Bonds. The Facility will be owned by the Borrower and leased to and operated by NYCP as a warehouse and office space to support its mobile food pantry operations, senior nutrition program operations and to receive, store, and distribute goods to food pantries located in East Harlem and the Bronx. **Address:** 1285 Oak Point Avenue, Bronx, New York 10474. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$10,000,000. **Projected Jobs:** 23.5 full time equivalent jobs retained; 19.5 full time equivalent jobs projected. **Hourly Wage Average and Range:** \$22.01/hour, estimated range of \$17.50/hour to \$33.00/hour.

Borrower Name: Voices of Community Activists & Leaders (VOCAL-NY), Inc. ("VOCAL-NY") (the "Borrower"), 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. VOCAL-NY is a grassroots membership organization that provides supportive services to people affected by HIV/AIDS, drug use and mass incarceration. **Financing Amount:** Approximately \$8,750,000 in tax-exempt qualified 501(c)(3) bonds, issued pursuant to section 145 of the Code, and taxable bonds (collectively, the "Bonds"). **Project Description:** Proceeds from the Bonds, together with other funds available to VOCAL-NY, will be used as part of a plan of finance to finance and/or refinance the costs of (i) the acquisition, renovation, furnishing, and equipping of a 5,687 square foot, two-story building located on a 3,000 square foot parcel of land located at 300 Douglass Street, Brooklyn, New York (the "Facility") and (ii) the issuance costs of the Bonds, including any capitalized interest and required reserves. The Facility will include office space and will be owned and operated by VOCAL-NY as its headquarters. **Address:** 300 Douglass Street, Brooklyn, New York 11217. **Type of Benefits:** Tax-exempt and taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$8,750,000. **Projected Jobs:** 38.5 full time equivalent jobs retained; 11 full time equivalent jobs projected. **Hourly Wage Average and Range:** \$31.77/hour, estimated range of \$20.00/hour to \$46.29/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, June 9TH, 2022**. Interested members of the public are invited to attend.

Interested members of the public are invited to attend and will be given an opportunity to make a brief statement regarding the projects listed above. Please be advised that attendees 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
Attn: Ms. Frances Tufano
One Liberty Plaza, 13th Floor
New York, New York 10006
(212) 312-3598