

BUILD NYC RESOURCE CORPORATION

SUPPLEMENTAL 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: FOCCS 757 Concourse Village, LLC, a New York limited liability company, the sole member of which is Friends of Classical Charter Schools, Inc, 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 (the "Borrower"). Friends of Classical Charter Schools, Inc. is an affiliate of Classical Charter Schools ("CCS"), a New York not-for-profit education corporation that is exempt from federal taxation pursuant to Section 501(c)(3) of the Code and that maintains a multi-site network of public, open-enrollment charter schools located in the South Bronx serving students in kindergarten through grade 8. **Financing Amount:** \$41,100,000 of tax-exempt and/or taxable bonds (the "Bonds"). **Project Description:** Proceeds of the Bonds will be used to (i) finance the acquisition by the Borrower of a ground lease of an approximately 22,112 square foot parcel of land located at 757 Concourse Village West, Bronx, New York (the "Land") and a leasehold improvement thereon consisting of an existing 51,895 square foot building (the "Facility") that houses CCS' South Bronx Classical Charter School IV (currently leased by CCS), (ii) fund a debt service reserve fund and (iii) pay for certain costs related to the issuance of the Bonds (i, ii and iii, collectively, the "Project"). The Facility will be owned by the Borrower and leased to CCS, which will continue to operate the Facility as a public charter school currently serving students from kindergarten through Grade 4, and in the future serving students from kindergarten through Grade 8. **Address:** 757 Concourse Village West, Bronx, New York, 10451. **Type of Benefits:** Tax-exempt and taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$41,100,000. **Projected Jobs:** 44 full time equivalent retained. **Hourly Wage Average and Range:** \$34.03/hour, estimated range of \$32.06/hour to \$49.04/hour.

Borrower Name: Voices of Community Activists & Leaders (VOCAL-NY), Inc. (“VOCAL-NY”), 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 (the “Borrower”). VOCAL-NY is a grassroots membership organization that provides supportive services to people affected by HIV/AIDS, drug use, homelessness 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, September 15TH, 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
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