

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: Canal West 75, LLC ("Canal"), a Delaware limited liability company and a disregarded entity for federal income tax purposes whose sole member is PCS Properties Foundation, Inc. ("PCSPF"), a Delaware non-profit, non-stock corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). **Financing Amount:** \$250,500,000 in tax-exempt bonds (the "Bonds"). The Bonds will be qualified 501(c)(3) bonds issued to finance educational facilities under Section 145 of the Code. **Project Description:** Proceeds from the Bonds will be used as part of a plan of finance to reimburse, finance or refinance (1) the acquisition of 33,565 square foot parcel of land (the "Land") located at 75 Canal Street West, Bronx, New York, the demolition of an existing 12,194 square foot building on the Land, and the construction, furnishing and equipping of a 150,000 square foot facility (the "Facility") on the Land, and (2) certain costs related to the issuance of the Bonds, including capitalized interest and the funding of a debt service reserve fund. The Facility will be owned by Canal, and Canal expects the Facility to be used as an educational facility, initially as a public charter school, and other ancillary related and charitable uses to the extent consistent with PCSPF's status as a section 501(c)(3) organization. The Facility will be initially leased to KIPP NYC Public Charter Schools ("KIPP"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, that operates public charter schools. KIPP expects to operate the Facility as a public charter school (initially anticipated to serve as a high school), and other ancillary related and charitable uses to the extent consistent with KIPP's status as a section 501(c)(3) organization. **Address:** 75 Canal Street West, Bronx, New York 10451. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$280,950,000. **Projected Jobs:** 17 full time equivalent retained; 132 full time equivalent projected.

Hourly Wage Average and Range: \$50.00/hour, estimated range of \$33.00/hour to \$73.00/hour.

Borrower Name: Friends of Ascend Charter Schools Inc., as borrower (the “Borrower”), a New York not-for-profit corporation and support organization formed to further the mission of Ascend Charter Schools, a New York not-for-profit education corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. **Financing Amount:** \$22,900,000 of bonds (the “Bonds”), a portion to be issued as tax-exempt qualified 501(c)(3) bonds to finance educational facilities under Section 145 of the Code. **Project Description:** Proceeds of the Bonds will be used to: (i) refinance \$10,698,808 outstanding balance of a taxable loan that was funded in the original amount of \$12,500,000, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (a) \$3,709,573, with respect to a Canarsie Middle School facility aggregating 38,146 square feet located in two adjacent buildings located at 744 East 87th Street and 751 East 86th Street, Brooklyn, New York, and serving students from Grades 5 through 8, (b) \$4,466,332 with respect to a 33,242 square foot Cypress Hills Elementary School building located at 396 Grant Avenue, Brooklyn, New York, serving students from kindergarten through Grade 4 and (c) \$4,324,095 with respect to a 30,816 square foot Central Brooklyn Middle School building located at 1886 Nostrand Avenue, Brooklyn, New York, serving students from Grades 5 through 8, (ii) refinance \$10,080,081 outstanding balance of a taxable loan that was funded in the original amount of \$10,177,406, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (x) \$4,152,643 with respect to a 23,765 square foot East Flatbush Elementary School located at 870 Albany Avenue, Brooklyn, New York, serving students from kindergarten through Grade 4 and (y) \$6,024,763 with respect to a 37,075 square foot East Brooklyn Elementary School, located at 260 Shepard Avenue, Brooklyn, New York, serving students from kindergarten through Grade 3, and (iii) pay for certain costs of issuance of the Bonds. All of the facilities are leased to the Borrower and subleased from the Borrower to Ascend Charter Schools. Ascend Charter Schools operates all five facilities as public charter schools, serving students from kindergarten through Grade 8. **Addresses:** 744 East 87th Street and 751 East 86th Street, Brooklyn, New York, 11236; 396 Grant Avenue, Brooklyn, New York, 11208; 1886 Nostrand Avenue, Brooklyn, New York, 11226; 870 Albany Avenue, Brooklyn, New York, 11203; 260 Shepard Avenue, Brooklyn, New York, 11208. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$22,900,000. **Projected Jobs:** 199 full time equivalent retained. **Hourly Wage Average and Range:** \$36.81/hour, estimated range of \$35.00/hour to \$65.00/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 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, November 17TH, 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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