

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, such stated amounts are approximate and 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: 1887 Bathgate Properties LLC ("Bathgate" or "Borrower"), a New York limited liability company that is a disregarded entity for federal income tax purposes and is a wholly-owned direct subsidiary of Volunteers of America – Greater New York, Inc. ("VOA"), 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").

Financing Amount: \$7,333,884 in reissued tax-exempt revenue qualified 501(c)(3) bonds issued pursuant to section 145 of the Code (the "New Bonds"). **Project**

Description: Modification to the terms of, and reissuance for federal tax purposes of, the outstanding amount of Build NYC Resource Corporation Revenue Bonds (Volunteers of America – Greater New York, Inc. Project), Series 2014 originally issued in the principal amount of \$9,250,000 (the "Prior Bonds"). Proceeds of the Prior Bonds, together with other funds of Bathgate, were used by Bathgate to: (1) refinance a loan or loans that were used to finance the acquisition, renovation, equipping and/or furnishing of a 33,000 square foot building on a 14,527 square foot parcel of land located at 1887 Bathgate Avenue, Bronx, New York (the "Facility"); (2) finance certain renovations, tenant improvements and equipping of the Facility; (3) fund a debt service reserve fund; and (4) pay certain costs of issuance for the Prior Bonds. The Facility is owned by Bathgate and leased and operated by VOA as the Bronx Early Learning Center, which provides comprehensive educational services to children with and without developmental delays. **Address:** 1887 Bathgate Avenue, Bronx, New York 10457. **Type of Benefits:** Reissuance and modifications to the terms of the Prior Bonds for federal income tax purposes by the New Bonds.

Borrower Name: William F. Ryan Community Health Center, Inc. d/b/a Ryan Health, ("Borrower") is a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower is a New York State licensed diagnostic and treatment center and mental health service provider, and a federally qualified health center, that provides a range of medical services at six locations across Manhattan.

Financing Amount: \$29,000,000 in tax-exempt qualified 501(c)(3) bonds issued pursuant to section 145 of the Code and taxable bonds (collectively, the "Bonds").

Project Description: As part of a plan of financing, proceeds of the Bonds will be used to finance: (i) the acquisition of a 30,382 square foot condominium unit currently leased by the Borrower and known as the Community Facility Unit (the "Facility") located on the 1st and 2nd floors, the basement, and the dedicated lobby within a 167,000 square foot mixed-use building located at 801 Amsterdam Avenue, New York, New York; (ii) the funding of one or more debt service reserve funds; and (iii) certain costs related to the issuance of the Bonds. The Facility is currently used, and upon acquisition will continue to be used, by the Borrower for the Ryan Health Women & Children's Center, which provides prenatal education services; pediatric primary care; OB/GYN care; emotional health and wellness services; and a WIC (Women, Infants and Children) program.

Address: 801 Amsterdam Avenue, New York, New York 10025. **Type of Benefits:** Tax-exempt and taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$29,000,000. **Projected Jobs:** 171 full-time equivalent jobs retained. **Hourly Wage Average and Range:** \$40.00/hour, estimated range of \$24.00/hour to \$53.00/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, April 18TH, 2024**. 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.

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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