

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, 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: Inwood Avenue-Nuasin Support Corporation ("IANSC" or the "Borrower") is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). IANSC was created as a support organization for Nuasin Next Generation Charter School (the "School"), a New York not-for-profit education corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. 1342 Inwood NNG, LLC (the "LLC") is a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is the Metropolitan Support Corporation, another support organization for the School, and a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. **Financing Amount:** \$60,000,000 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt bonds will be issued as part of a plan of finance as qualified 501(c)(3) bonds for educational facilities under Section 145 of the Code. **Project Description:** Proceeds of the Bonds, together with other funds available to the Borrower will be used to finance or refinance: (i) the costs of acquiring for federal tax law purposes a condominium unit consisting of a portion of an existing building (such portion, the "Existing Facility") located on a 36,858 square foot parcel of land located at 1342 Inwood Avenue, Bronx, New York (the Existing Facility and the allocable portion of the land, the "Condo Unit"), and constructing, renovating, furnishing, and equipping the Condo Unit into a 67,000 square foot leasehold condominium facility (the "School Facility") that will be part of a 77,000 square foot building; (ii) one or more debt service reserve fund(s); (iii) capitalized interest; and (iv) certain costs related to the issuance of the Bonds (collectively, (i)-(iv), the "Project"). The Borrower will ground lease the Condo Unit from a third-party owner. The Borrower will sub-lease the School Facility to the LLC and the LLC will sub-sublease the School

Facility to the School, which will operate the School Facility as a public charter school serving approximately 400 students from Grades 9 through 12. **Addresses:** 1342 Inwood Avenue, Bronx, New York 10452. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$60,000,000. **Projected Jobs:** 91.5 full time equivalent jobs retained and 46 projected. **Hourly Wage Average and Range:** \$45.94/hour, estimated range of \$15/hour to \$120/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
Attn: Ms. Frances Tufano
One Liberty Plaza, 13th Floor
New York, New York 10006
(212) 312-3598