

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 (including square footage amounts) and wage information shown below are approximate numbers.

Borrower Name: Bay Ridge Preparatory School (the "School" or the "Borrower"), 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 School is an independent, co-educational, college preparatory school that provides an education for students in grades kindergarten through twelve. **Financing Amount:** \$29,850,000 in tax-exempt qualified 501(c)(3) bonds issued pursuant to section 145 of the Code and/or taxable bonds (the "Bonds"). **Project Description:** As part of a plan of financing, proceeds from the Bonds will be used to: (i) refinance the \$17,000,000 outstanding principal balance of a taxable loan that was funded in the same original amount of \$17,000,000, the proceeds of which were used to (1) finance the acquisition of a 1,890 square foot building located on a 4,700 square foot parcel of land located at 7503 Shore Road, Brooklyn, New York 11209 ("Facility 1") and a 25,000 square foot building located on a 22,000 square foot parcel of land located at 7509 Shore Road, Brooklyn, New York 11209 ("Facility 2"), (2) finance a portion of the cost of the renovation of Facility 2 and (3) refinance existing indebtedness of the School which financed the purchase of a 21,000 square foot building located on a 10,940 square foot parcel of land located at 8101 Ridge Blvd, Brooklyn, New York 11209 ("Facility 3"); (ii) finance the cost of constructing, developing, and equipping Facility 1 into a 7,300 square foot facility; (iii) finance the remaining cost of developing, converting, furnishing, and equipping Facility 2; (iv) fund debt service reserve fund(s), if any; (v) fund capitalized interest; and (vi) pay for certain costs related to the issuance of the Bonds ((i-vi) collectively, the "Project"). The School will operate Facility 1 as its gymnasium and event center, which will serve 380 students in grades kindergarten through twelve and will serve as a large gathering space for student and alumni activities. Renovations to Facility 1 will include the demolition of the current structure and construction of the new gymnasium facility. The School will operate

Facility 2 as its Upper School, which will serve approximately 200 students in grades nine through twelve. Renovations to Facility 2 will include the conversion of the current structure into a three-story educational facility, including classrooms, science labs, common areas, and private outdoor spaces as well as improvements to make the facility energy efficient. The School will operate Facility 3 as the Lower and Middle School, and will serve approximately 170 students in grades kindergarten through eight. **Address:** 7503 Shore Road, Brooklyn, New York 11209; 7509 Shore Road, Brooklyn, New York 11209, and 8101 Ridge Blvd, Brooklyn, New York 11209. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$36,050,000. **Projected Jobs:** 50.5 full-time equivalent jobs retained and 7 projected. **Hourly Wage Average and Range:** \$66.47/hour, estimated range of \$40.00/hour to \$223.52/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, July 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

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