

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: Dumont Avenue-CCNS Support Corporation ("DCCSC" 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"). DCCSC was created to support operations of Catholic Charities Neighborhood Services, Inc. ("CCNS"), a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. CCNS provides a variety of social services throughout Brooklyn and Queens including early childhood development centers. **Financing Amount:** \$20,000,000 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 pursuant to section 145 of the Code. **Project Description:** As part of a plan of financing, proceeds of the Bonds will be used to (i) finance the costs of acquiring a newly completed 25,200 square foot building (the "Building") located on a 14,000 square foot parcel of land located at 822 Dumont Avenue, Brooklyn, New York (the "Land"); (ii) fund debt service reserve fund(s); (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds (collectively, (i)-(iv), the "Project"). The Borrower will purchase the Building and lease the Land from a third-party owner for a period of 99 years. The Borrower will then sub-lease the Land and Building to the CCNS, which will operate the early childhood development center serving approximately 200 students ages 0 to 5 years old. **Addresses:** 822 Dumont Avenue, Brooklyn, New York 11207. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$20,000,000. **Projected Jobs:** 33 full-time equivalent jobs retained and 16 projected. **Hourly Wage Average and Range:** \$35.00/hour, estimated range of \$30.00/hour to \$40/hour.

Borrower Name: Hadran Academy Inc. (the “School”), a New York religious 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, private school that provides specialized educational and therapeutic services for students aged 9 through 21 who are diagnosed with Autism Spectrum Disorder (ASD) or other disability. Lawrence Charitable Trust (the “Trust”, and together, with the School, “co-Borrowers”), is a New York not-for-profit organization exempt from federal income taxation pursuant to section 501(c)(3) of the Code. The Trust was created to support the School in the undertaking of this project and the co-Borrowers are under common control. **Financing Amount:** \$55,000,000 in tax-exempt 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) finance or refinance the costs of acquiring the existing real property, demolishing an existing 6,000 square foot vacant warehouse and in its place, constructing, developing, and furnishing a 6-story (plus cellar) 58,322 square foot educational facility on a 10,000 square foot parcel of land located at 50 Lawrence Avenue, Brooklyn, New York (the “Facility”); (ii) fund debt service reserve funds(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Trust owns the Facility and will lease the Facility to the School, which will operate the Facility as its sole, flagship location, as a private school serving students with ASD from ages 9 through 21. **Address:** 50 Lawrence Avenue, Brooklyn, New York 11230. **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:** 61 full-time equivalent jobs retained and 25.5 projected. **Hourly Wage Average and Range:** \$42.46/hour, estimated range of \$39.89/hour to \$79.41/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 14TH, 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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