

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: Civic Bronx LLC (the "Borrower") is a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Civic NYC Fund, Inc. ("NYC Fund"), 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"). Civic Builders, Inc. (the "Developer") is a nonprofit charter school developer whose mission is to create paths for affordable access to permanent facilities for high-performing charter schools. The Developer will be acting as a turnkey developer for the benefit of Bold Charter School ("Bold" or the "School"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which operates a public charter school, and Bold Schools, Inc. ("BSI"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, whose mission is to support the School. BSI is the sole member of BSI 1472 Boston, LLC ("BSI LLC"), a New York limited liability company and a disregarded entity for federal income tax purposes, created to lease the Facility (as defined below) on behalf of the School and BSI.

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 or reimburse the Borrower for: (i) the costs of acquiring the existing real property, demolishing an existing 17,000 square foot vacant commercial building and in its place, constructing, developing, and furnishing a 5-story 60,000 square foot educational facility on a 14,000 square foot parcel of land located at 1472 Boston Road, Bronx, New York (the "Facility"); (ii) fund debt service reserve fund(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 Borrower will execute a long-term lease with a purchase option with BSI LLC, which will sublease the Facility to Bold. Bold will operate the Facility as a public charter school serving approximately 700 students from kindergarten through Grade 8. **Address:** 1472 Boston Road, Bronx, New York 10460. **Type of Benefits:** Tax-exempt and/or taxable bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$70,675,000. **Projected Jobs:** 71 full-time equivalent jobs retained and 3 projected. **Hourly Wage Average and Range:** \$47.09/hour, estimated range of \$40/hour to \$100/hour.

Borrower Name: The Nightingale-Bamford School, a New York not-for-profit corporation which is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower (the "Borrower"). The Borrower operates a private school for girls from kindergarten through Grade 12. **Financing Amount:** \$45,000,000 in tax-exempt and taxable bonds (collectively, the "Bonds"). The tax-exempt bonds will be issued as qualified 501(c)(3) bonds for educational facilities pursuant to Section 145 of the Code. **Project Description:** Proceeds from the Bonds will be used to finance and refinance or reimburse the Borrower for (i) the acquisition of a 22,324 square foot parcel of land located at 157-181 East 108th Street, New York, New York (the "Land"), (ii) the construction, renovation, equipping and/or furnishing of a 64,000 square foot athletic facility on the Land (the "Facility"), (iii) pay capitalized interest on the Bonds, and (iv) pay for certain costs related to the issuance of the Bonds, including, if necessary, funding a debt service reserve fund and paying fees relating to credit enhancement (i, ii, iii, and iv collectively, the "Project"). The Facility will be owned and operated by the Borrower as an independent day school serving girls in kindergarten through 12th grade. **Address:** 157-181 East 108th Street, New York, New York 10029. **Type of Benefits:** Tax-exempt and taxable bond financing. **Total Project Cost:** \$95,000,000. **Projected Jobs:** 22.5 full time equivalent jobs retained and 4 projected. **Hourly Wage Average and Range:** \$44.87/hour, estimated range of \$28.09/hour to \$98.64/hour.

Borrower Name: 487 West 129th Street Transitional Housing Development Fund Corporation (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"), whose sole member is Urban Resource Institute ("URI"), a New York not-for-profit corporation which is also exempt from federal income taxation pursuant to Section 501(c)(3) of the Code. URI provides comprehensive social services to address domestic violence, barriers for those with disabilities, and the need for shelter and access to affordable housing for residents of The City of New York. **Financing Amount:** \$77,200,000 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:** Proceeds of the Bonds will be used to: (i) refinance an acquisition bridge loan in the amount of \$13,000,000 and a predevelopment loan of \$4,500,000 in connection with the Facility (as defined below); (ii) finance the construction of a 67,942 square foot 91-unit transitional housing facility on a 9,533 square foot parcel of land located at 478 West

130th Street, New York, New York (the "Facility"); (iii) fund one or more debt service reserve fund(s); (iv) fund capitalized interest; and (v) pay for certain costs related to the issuance of the Bonds (clauses (i)-(v), collectively, the "Project"). The Facility will be owned by the Borrower and leased to URI which will operate the Facility to house formerly homeless families with children in Harlem. **Type of Benefits:** Tax-exempt and taxable bond financing. **Total Project Cost:** \$77,200,000. **Projected Jobs:** 46 new full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$25.27/hour, estimated range of \$24.19/hour to \$35.09/hour.

Borrower Name: Aero JFK II, LLC (the "Borrower"), a Delaware limited liability company, as Borrower. The Borrower is a special purpose affiliated entity of Realterm Airport Logistics Properties, LP, an investment vehicle operated by Aeroterm Management, LLC, a Delaware limited liability company that develops logistics and aviation support facilities at airports in North America. The Borrower was formed for the purpose of developing a new air cargo facility at Cargo Area D of John F. Kennedy International Airport to be initially tenanted and operated by Worldwide Flight Services, Inc. **Financing Amount:** \$235,000,000 in tax-exempt bonds (the "Bonds"), as qualified tax-exempt bonds issued pursuant to section 142(a)(1) of the Internal Revenue Code of 1986, as amended. **Project Description:** Proceeds from the Bonds will be used as part of a plan of finance to: (a) refinance taxable debt and equity that the Borrower used to finance the demolition of cargo facilities totaling 241,489 square feet that were located on a 1,137,903 square foot parcel of land leased from The Port Authority of New York and New Jersey at Cargo Area D of John F. Kennedy International Airport at 260 North Boundary Road, Jamaica, New York 11430 (a portion of Block 14260, Lot 1), and the construction, furnishing, and equipping of a new 347,328 square foot two-story cargo facility thereon and 835,935 square feet of related improvements (the "Project"); (b) reimburse the Borrower for certain expenditures for costs of the Project derived from funds of the Borrower and/or its affiliates; (c) fund capitalized interest and a debt service reserve fund, if needed; and (d) finance the issuance costs of the Bonds. **Address:** John F. Kennedy International Airport, 260 North Boundary Road, Jamaica, New York 11430. **Type of Benefits:** Tax-exempt financing and exemption from Mortgage Recording Tax. **Total Project Cost:** \$275,000,000. **Projected Jobs:** 446.5 full time equivalent jobs projected. **Hourly Wage Average and Range:** \$28.10 /hour, estimated range of \$17.00/hour to \$90.00/hour.

Borrower Name: RiverSpring Health Senior Living, Inc. d/b/a River's Edge (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"), whose sole member is RiverSpring Living Holding Corp. (formerly known as RiverSpring Health Holding Corp., formerly known as Hebrew Home Holding Corp.), a New York not-for-profit corporation. The Borrower was created to construct and operate a continuing care retirement community consisting initially of 260 independent living apartments and associated common areas, licensed under Article 46 of the New York Public Health Law, providing, among other services, assisted living and nursing home services (the "CCRC"). **Financing Amount:** \$626,040,000 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt Bonds will be issued as part of a plan of

finance of qualified 501(c)(3) bonds under Section 145 of the Code. **Project Description:** Proceeds of the Bonds will be used to finance and reimburse a portion of the costs of: (i) the construction, renovation, furnishing, and equipping of a 441,000 square foot, 11-story CCRC, including an underground garage and a geothermal infrastructure system, located on a to-be-reapportioned parcel of land totaling 130,146 square feet being Tax Block 5933, part of Lot 210 and part of Lot 225, currently known by the street addresses 5921 Palisade Avenue and 5931 Palisade Avenue, Bronx, New York, including the renovation of an existing building located at the site known by the street address 5941 Palisade Avenue, Bronx, New York (the "Facility"); (ii) the demolition of a 77,553 square foot, four-story building; (iii) the repayment of pre-construction financing for development costs; (iv) the repayment of funds advanced by an affiliated entity for pre-construction and development costs; (v) funding capitalized and other interest; (vi) funding one or more debt service reserve and other reserve funds; and (vii) paying certain costs related to the issuance of the Bonds. The Facility will be operated by the Borrower as a 260-unit CCRC on land leased from an affiliated entity, The Hebrew Home for the Aged at Riverdale ("Hebrew Home"). Hebrew Home will provide the CCRC residents with assisted living and nursing home services, as needed. **Addresses:** 5921 Palisade Avenue, Bronx, New York 10471; 5931 Palisade Avenue, Bronx, New York 10471; and 5941 Palisade Avenue, Bronx, New York 10471. **Type of Benefits:** Tax-exempt and taxable bond financing, and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$726,489,000. **Projected Jobs:** 74 new full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$42.81/hour, estimated range of \$22.17/hour to \$64.65/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, January 23, 2025**. 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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