

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: ERE425, LLC (the “Borrower”) is a New York limited liability company and a disregarded entity for federal income tax purposes, whose sole member is EducationRE, Inc. (“EducationRE”), a Florida 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”). EducationRE was formed to assist under-served and under-resourced schools with development and financing solutions. EducationRE will be assisting in the development of the Facility (as defined below) for the benefit of Zeta Charter Schools, Inc. (“Zeta CMO”), a Delaware not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which is a charter management organization formed to provide academic and business services to Zeta Charter Schools – New York City (“Zeta NYC”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates public charter schools. **Financing Amount:** \$128,745,000 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 or reimburse: (i) the acquisition, renovation and equipping of a 97,381 square foot condominium unit (the “Zeta Unit”) and a 35,612 square foot condominium unit (“Unit 2” and collectively with the Zeta Unit, the “Condo Units”) located within an existing 145,416 square foot, 10-story mixed-use building located on a 19,155 square foot parcel of land known by the street address 425 Westchester Avenue, Bronx, New York (the “Facility”); (ii) fund a debt service reserve fund; (iii) fund capitalized interest, if necessary; and (iv) pay certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Borrower will lease the Condo Units to Zeta CMO, which will sublease the Condo Units to Zeta NYC. Zeta NYC will operate the Condo Units as a public charter school serving

1,350 students from pre-kindergarten through Grade 8 and an administrative office space for Zeta NYC and/or Zeta CMO. **Address:** 425 Westchester Avenue, Bronx, New York 10455. **Type of Benefits:** Tax-exempt and/or taxable bond financing, and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$128,745,000. **Projected Jobs:** 25 full-time equivalent jobs retained by Zeta NYC and 22 new full-time equivalent jobs projected by Zeta NYC. **Hourly Wage Average and Range:** \$36.04/hour, estimated range of \$30.00/hour to \$41.00/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, May 15, 2025**.

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 public hearing 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