

**Build NYC Resource Corporation
Finance Committee Discussion**

The Finance Committee convened on July 18, 2024, to discuss the following project:

- Bay Ridge Preparatory

Finance Committee Members: Francesco Brindisi, Richard Eaddy, and Randy Peers

Build NYC and NYCEDC Staff Members: Noah Schumer, Michael Parella, Weston Rich, Sophie King, Joseph Taecker-Wyss, Leyla Arcasoy, and Stephen Jackson

Start: 1:11 PM

End: 1:20 PM

Bay Ridge Preparatory School

Bay Ridge Preparatory School (the “School” or “Bay Ridge Prep”), 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”), a private co-educational, college preparatory school that provides an education for students in kindergarten through Grade 12, is seeking \$29,850,000 in tax-exempt bonds (the “Bonds”). 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 an approximately 1,890 square foot building located on an approximately 4,700 square foot parcel of land located at 7503 Shore Road, Brooklyn, New York 11209 (“Facility 1”) and an approximately 25,000 square foot building located on an approximately 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 an approximately 21,000 square foot building located on an approximately 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 an approximately 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 kindergarten through Grade 12 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 9 through 12. 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 continue to operate Facility 3 as the Lower and Middle School, which serves approximately 170 students in kindergarten through Grade 8.

Mr. Brindisi asked about the waiver to Section VII of the Corporation’s Private School Policy. Mr. Schumer explained that private schools are eligible for the issuance of tax-exempt bonds through Build NYC and that Bay Ridge Prep is unique as it offers both mainstream and special needs programs under the same roof.

With no additional questions, the Committee recommended the Project to seek authorization at the June 11th Board meeting.



Noah Schumer (Sep 23, 2025 10:57:45 EDT)

Noah Schumer

Deputy Executive Director, Build NYC