

## 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:** The Calhoun School, Inc. (the “School”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower. **2020 Financing Amount:** \$32,535,000 in tax-exempt notes. **Project Description:** The School is seeking the approval of a reissuance for certain federal tax purposes of a portion of the \$32,535,000 Build NYC Resource Corporation 2020 Tax-Exempt Revenue Note (The Calhoun School, Inc.) (the “Note”) in connection with the expected sale of 304 West 81<sup>st</sup> Street, New York, New York, one of the project locations that was financed in part with proceeds of the Note and taking a remedial action with respect to the sale, through the expenditure of the disposition proceeds thereof for other costs of School facilities. The maximum principal amount of the Note to be reissued for this purpose is \$4,000,000. Disposition proceeds from the property sale will be used by the school to finance renovations and improvements at 433 West End Avenue, New York, New York, including to the HVAC system and other related improvements, which is owned and operated by the School as part of a co-educational, independent private day school, serving students from Pre-K through 12th grade. **Addresses:** 304 West 81<sup>st</sup> Street and 433 West End Avenue, New York, New York 10024. **Type of Benefits:** Tax-exempt note financing and exemption from City and State mortgage recording taxes. **Original Total Project Cost:** \$32,535,000.

**Borrower Name:** Liberty House Enterprise LLC (“Borrower”), a New York limited liability company that is a disregarded entity for federal income tax purposes and is a wholly-owned direct subsidiary of Volunteers of America – Greater New York, Inc. (“VOA”), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). **Financing**

**Amount:** \$4,159,222 in reissued tax-exempt revenue qualified 501(c)(3) bonds issued pursuant to section 145 of the Code (the “New Bonds”). **Project Description:** Modification to the terms of, and reissuance for federal tax purposes of, the outstanding amount of Build NYC Resource Corporation Revenue Bonds (Volunteers of America – Greater New York, Inc. Project), Series 2015 originally issued in the principal amount of \$5,515,000 (the “Prior Bonds”). Proceeds of the Prior Bonds, together with other funds of the Borrower, were used by the Borrower to: (1) refinance loans that were used to finance the acquisition and renovation of a 15,500 square foot building on a 3,366 square foot parcel of land located in Community District 11 in the Borough of Manhattan, City of New York, in the area described below under “Address” (the “Facility”); (2) fund a debt service reserve fund; and (3) pay certain costs of issuance for the Prior Bonds. The Facility is owned by the Borrower and leased and operated by VOA as a center providing social services and transitional housing to vulnerable individuals and families. **Address:** in the area bounded by Park Avenue, First Avenue, East 105<sup>th</sup> Street and 125<sup>th</sup> Street, New York County, New York. **Type of Benefits:** Reissuance and modifications to the terms of the Prior Bonds for federal income tax purposes by the New Bonds.

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](http://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 Director of Accessibility at (212) 619-5000 or [Accessibility@edc.nyc](mailto:Accessibility@edc.nyc).

Pursuant to Internal Revenue Code 147(f), the Corporation will hold a hearing at the offices of NYCEDC, 1 Liberty Plaza, 14<sup>th</sup> Floor, New York, New York 10006 on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on Wednesday, June 17<sup>th</sup>, 2026.

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 [IDABuild\\_PublicHearings@edc.nyc](mailto:IDABuild_PublicHearings@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: [IDABuild\\_PublicHearings@edc.nyc](mailto:IDABuild_PublicHearings@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.

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