

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: HLA 2286 Cropsey, LLC is a New York limited liability company and a disregarded entity for federal income tax purposes (the “Borrower”) whose sole member is Friends of HLA 2, Inc. (“Friends”), 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”). Friends is a support organization for Hebrew Language Academy Charter School 2 (the “School”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code. **Financing Amount:** \$55,255,000 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 for educational facilities under Section 145 of the Code. **Project Description:** The School currently operates a public charter school in a 37,539 square foot condominium unit (the “Existing School Unit”), leased from a third-party owner, comprising the third floor of a 298,358 square foot, 23-story mixed-use building (the “Building”) located on a 45,688 square foot parcel of land located at 2286 Cropsey Avenue, Brooklyn, New York. Proceeds of the bonds will be used to (i) finance the acquisition of three condominium units totaling 82,059 square feet, including the Existing School Unit, a condominium unit located on the 2nd floor consisting of a 134-space parking garage to be used exclusively for School purposes, and a condominium unit to be located on the 1st floor to be used for classrooms and ancillary School activities (collectively, the “Facility”); (ii) fund a debt service reserve fund; (iii) fund capitalized interest; and (iv) pay for certain costs related to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Borrower will own the Facility and the land, building and other improvements appurtenant thereto as common elements and will lease the Facility to the School. The School will operate the Facility as a public charter school expanding its enrollment to serve up to 701 students from Pre-Kindergarten

through Grade 8. **Address:** 2286 Cropsey Avenue, Brooklyn, New York 11214. **Type of Benefits:** Tax-exempt and/or taxable bond financing. **Total Project Cost:** \$55,255,000. **Projected Jobs:** 59 full-time equivalent jobs retained by the School and 35.5 new full-time equivalent jobs projected by the School. **Hourly Wage Average and Range:** \$44.58/hour, estimated range of \$22.00/hour to \$88.00/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 Director of Accessibility at (212) 619-5000 or Accessibility@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, July 16th, 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 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. 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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