

**BUILD NYC RESOURCE CORPORATION
PROJECT COST/BENEFIT ANALYSIS
July 16, 2026**

APPLICANT

HLA 2286 Cropsey, LLC
25 West 39th Street, 7th Floor
New York, NY 10018

PROJECT LOCATION

2286 Cropsey Avenue
Brooklyn, New York 11214

A. Project Description

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. The Borrower is seeking approximately \$55,255,000 in tax-exempt 501(c)(3) bonds 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. 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 (a) the Existing School Unit, (b) a condominium unit located on the Building’s 2nd floor consisting of a 134-space parking garage to be used exclusively for School purposes, and (c) a condominium unit to be located on the Building’s 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.

NPV 30 years @6.25%

B. Costs to City (New York City taxes to be exempted):

Estimated NYC Forgone Income Tax on Bond Interest*:	\$590,290
Total Cost to NYC	\$590,290

*The exact amount of personal income tax revenue that will be lost as a result of this transaction depends on factors including (but not limited to) the percentage of bond bought by entities subject to New York City personal income taxes, the interest income generated from the bonds and the tax rate applied to bond purchasers.

C. Benefit to City (Estimated NYC direct and indirect taxes to be generated by Company):

\$7,422,441

D. Benefit to City from Jobs to be Created (Estimated NYC
direct and indirect taxes to be generated by Company):

\$4,158,329



Build NYC Resource Corporation

Build NYC CORE APPLICATION

Submit your electronically completed Core Application via email to your assigned Project Manager as a Word Document file or a Word Document saved as a PDF.

A. APPLICANT OVERVIEW

Applicant Name (the "Applicant"):	Name of Operating Company (if different from Applicant):
HLA 2286 Cropsey, LLC	Friends of HLA 2, Inc.
Operating Company Address:	Website Address:
25 West 39th Street, 7th Floor, New York, New York 10018, United States	https://hebrewpublic.org/schools/hla2/
EIN #:	NAICS Code: (61) Educational Services
██████████	Other NAICS Code:
State and date of incorporation or formation:	Qualified to conduct business in NY?
New York- 03/17/2026	Yes
Applicant Is:	
Limited Liability Company	
Is the Applicant affiliated with a publicly traded company?	No
If yes, name the affiliated company:	
Applicant entity type:	Project Type: Acquisition

B. APPLICANT CONTACT INFORMATION

Provide the contact information for the relevant stakeholders that will be involved in putting together, reviewing, and/or speaking to the Application. For each individual added to the application, you will be able to designate them as an "Application Contributor" allowing them to access to edit and contribute to the online Application.

Primary Point of Contact:Cliff Schneider

Application Contributors

Contact Full Name	Email	Mobile Phone	Job Title
Adam Weiss	██████████	██████████	Board Chair
Cliff Schneider	██████████	██████████	Attorney and Authorized Representative
Jake Rubinstein	██████████	██████████	Authorized Representative
Jon Rosenberg	██████████	██████████	CEO, Hebrew Public
Michelle Cain	██████████	██████████	Accountant

C. BACKGROUND INFORMATION

Provide a brief description of Applicant's history and the nature of its business.

HLA 2286 Cropsey, LLC (the "Applicant") is a New York limited liability company whose sole member is Friends of HLA 2, Inc. ("Friends"), which was founded in 2020. Friends is 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. Friends is a charitable corporation that serves to support Hebrew Language Academy Charter School 2 (the "School") by providing assistance with the School's real estate and facilities-related needs, and by raising funds and resources that will enable Applicant to provide support to the School to enhance the experience of the School's students. Friends is related to the School by its purpose and one (1) overlapping member of the Board of Directors. The School was founded in 2017 as a replication of Hebrew Language Academy Charter School (founded in 2009) to provide students ultimately in grades Pre-K to 8 with new educational opportunities.

Describe the proposed Project, including its purpose and Project Location.

The Applicant is seeking approximately \$55,255,000 in tax-exempt and taxable revenue bonds (the "Bonds"). Proceeds of the Bonds will be used to: i. Finance the acquisition of three (3) fee condominium units (the "Units") totaling approximately 82,059 square feet (the "Facility") within a mixed use building located on a 45,688 square foot parcel at 2286 Cropsey Avenue, Brooklyn, NY 11214 (the School currently occupies one of the Units and will commence occupancy of the other two (2) units on July 1, 2026); ii. Fund a debt service reserve fund; iii. Fund capitalized interest; and iv. Pay for certain costs related to the issuance of the Bonds (together, (i)-(iv), the "Project"). The anticipated closing date is August/September 2026. The Project will allow Friends to exit its existing lease for the Facility and secure long-term control of the Facility through fee ownership. The Project will result in an estimated NPV savings of over \$1,255,000 compared to the existing lease structure and will provide a long-term educational home for thousands of public school students.

D. BUILD NYC INDUSTRY DETAILS

THIS DOCUMENT INCLUDES PRE-FILLED CONTEXT SECTIONS FOR MULTIPLE INDUSTRIES. EACH SECTION PROVIDES BACKGROUND INFORMATION TAILORED TO A SPECIFIC INDUSTRY TYPE.

ONLY THE SECTION THAT CORRESPONDS TO YOUR ORGANIZATION'S INDUSTRY IS RELEVANT TO YOUR APPLICATION. ALL OTHER INDUSTRY SECTIONS ARE INCLUDED FOR REFERENCE PURPOSES ONLY AND CAN BE DISREGARDED.

PRIVATE SCHOOL QUESTIONS

1. Are at least 50% of students NYC residents?
2. If Applicant provides education to any of grades 9 through 12, is it registered with the New York State Department of Education as an eligible education institution?
3. If Applicant was formed under the Education Law of the State of New York, is it chartered by the New York Board of Regents?
4. What is Applicant's maximum tuition for the current academic year?
5. What percentage of students have special needs?
%
6. Financial aid equal to at least 12 percent of Applicant's gross tuition revenues is made available to, and used by, students who are City residents.
7. At least 20 percent of students who are both City residents and recipients of financial aid receive financial aid equal to or greater than 50 percent of tuition.
8. At least 10 percent of students who are both City residents and recipients of financial aid receive financial aid equal or greater than 75 percent of tuition.

CHARTER SCHOOL QUESTIONS

1. Is the Applicant a Charter School?
Yes
2. If Applicant was formed under the Education Law of the State of New York, is it chartered by the New York Board of Regents?
Yes
3. Does any share of the total student body receive free or reduced lunch?
Yes
4. What share of the student body receives this?
78
5. Does the Applicant current co-locate a facility/anticipate co-locating a facility with the Department of Education?
No

SOCIAL SERVICES ORGANIZATION QUESTIONS

1. What populations does the Operating Company primarily serve?
2. Per annum, approximately how many New Yorkers does the Operating Company serve?
3. Will the Project Location be co-located with other organizations or other providers?
4. Please describe the other organizations
5. Does the Applicant, or any of its affiliates, control or operate any other real estate assets related to the primary operations of the organization?
6. Please describe applicable real estate assets including addresses and business/programmatic use

HEALTHCARE / HOSPITAL QUESTIONS

1. Per annum, approximately how many New Yorkers does the Operating Company serve?
2. What percentage of patients are Medicare/Medicaid recipients?
3. What services does the Operating Company offer? (e.g. urgent care, outpatient, mental health, long-term care, rehabilitation)
4. Is applicant part of larger hospital network?
5. Network Name
6. Please describe how this project will improve patient care, accessibility, or health outcomes.

HIGHER EDUCATION QUESTIONS

1. What is the current cost of tuition?

2. What is the current cost of room & board?
3. What aspect of student life will Project impact?
4. Please describe impact

CULTURAL INSTITUTION QUESTIONS

1. Please describe the scope of core programming (i.e. performing arts, lectures, classes, recreation, etc.)
2. Does the Operating Company offer youth, senior, or school-based educational programming?
3. How does Operating Company structure membership?
4. Describe subscription packages and prices.
5. Please describe organization's membership status?

E. PROJECT LOCATION DETAILS

Complete this table for *each* Project Location with a distinct Block/Lot. For Projects with more than one Block/Lot, copy the Project Location table below and paste it directly underneath to complete it.

Project Location Information					
Project Address:	2286 Cropsey Avenue, Brooklyn, New York 11214			Location #:	PL-1021
Borough:	Block:	Lot:	Community Board #:	Neighborhood:	
Brooklyn	6471	1003	11	Bath Beach	
Square footage of land:		Square footage of existing building:		Number of Floors:	
45,688		298,358		23	
How is the anticipated Project Location currently used?					
The property at 2286 Cropsey Avenue, Brooklyn, New York is a mixed-use condominium building consisting of residential condominium units, ground-floor commercial space, approximately 215 valet parking spaces located in the basement and second floor, and a charter school occupying the third floor.					
What percentage is currently used?		51%			
Is there a potential case for relocation?		No			
In the case of relocation, what will happen with the Applicant's current facility?					
Does the Project Location have access to rail and/or maritime infrastructure?					No

Is there any space at the Project Location that is currently being/will be occupied and/or used by any entity other than the Applicant or operating company, whether Affiliates or otherwise?		
Provide additional Details:		
Yes. The building's owner is actively looking for a tenant for the ground-floor commercial space and the building's tower (floors 4-23) is occupied by individual residents who own condominium units. The parking garage in the basement is used by the building's individual residents. For clarity, Applicant is seeking bond financing through Build NYC to acquire title to three (3) condominium units totaling approximately 82,059 square feet within the building located at 2286 Cropsey Avenue. These condominium units are (i) the entire third floor (approximately 37,539 sq ft), which is currently occupied by the School; (ii) the entire second floor parking garage (approximately 32,870 sq ft); and (iii) portions of the first floor (approximately 11,650 sq ft).		
Describe the proposed project, including its purpose and project location:		
Anticipated closing date between issuer and applicant:		
Construction Information		
Anticipated Square footage of Facility after construction and/or renovation:	82,059	
Anticipated square footage of non-building improvements after construction and/or renovation:		
Please describe any non-building improvements after construction and/or renovation (e.g., parking lot construction):		
Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?		No
Which of the statements best reflects your current stage in the contractor procurement process?	A contractor has been selected and the procurement process is complete	
Anticipated Selection Date:		Describe Current Stage in Procurement Process:
Facility Operations Start Date (as defined in the Policies and Instructions):	09/01/2026	
Construction Start Date:	09/01/2026	
Anticipation Construction Completion Date:		
Does the project involve subsurface disturbance or excavation?	Does the Project involve the construction of a new building or an expansion/renovation of an existing building?	
	No	
Zoning Information		
Is a zoning variance or special permit required for the Project to proceed at the Project Location?		No
If yes, describe the nature of required zoning variance or special permits, including which agencies are involved, and the anticipated schedule to receive approval:		

Is the Project subject to any other city, state, or federal approvals?		No		
If yes, describe the approval required and if applicable, list any other environmental review that may be required:				
Is the Project Location a designated historic landmark or located in a designated historic district?		No		
Is the Project Location within the NYC Coastal Zone Boundary?		Yes		
Intended Uses of Project Location				
Retail %:	Manufacturing / Industrial %:	Commercial Office %:	Residential %:	Other %:
11.00	0.00	0.00	56.00	33.00
If Residential, please describe number of units and percentage of affordable and affordable housing financing				
The building contains 151 residential units. None are affordable housing.				

F. ANTICIPATED OWNERSHIP

1. What is the most accurate description of the Project Location's anticipated ownership?

Neither of the above categories fully describes Applicant's interest or intended interest in the Project Location

Acquisition Date:	Lease Signing Date:	Lease Applicability:
If neither of the above categories fully describes Applicant's interest or intended interest in the Project Location. Briefly describe the Applicant's interest in Project Location:		
Applicant will be acquiring fee simple title in three (3) fee condominium units (the "Units") totaling approximately 82,059 square feet (the "Facility") within a mixed use building located on a 45,688 square foot parcel at 2286 Cropsey Avenue, Brooklyn, NY 11214. The School currently occupies one of the Units and will commence occupancy of the other two (2) Units on July 1, 2026. The three (3) Units total approximately 82,059 sq ft and consist of (i) portions of the ground floor (approximately 11,650 sq ft); (ii) the second floor parking garage (approximately 32,870 sq ft); and (iii) the entire third floor of the Facility (approximately 37,539 sq ft, which the School currently occupies as a school building.		

2. Does/will an affiliate own/control the Project Location?

Name of Affiliate:	Address of Affiliate:
Hebrew Language Academy Charter School 2	2286 Cropsey Avenue, Brooklyn, New York 11214, United States
Affiliate is a:	
Other	

G. SOURCES OF FINANCING

Provide amounts as aggregates for all Project Locations.

Source Type	Source Description	Amount of Total Financing (\$)	Percent of Total Financing (%)
Other	Tax-Exempt Bonds	\$53,940,000.00	0%
Other	Taxable Bonds	\$1,315,000.00	0%
TOTALS:		\$55,255,000.00	100%

Mortgage amount on which tax is levied (Exclude SBA 504 financing)¹:

\$1,547,140.00

Anticipated closing date between Issuer and Applicant:

09/01/2026

¹ The SBA 504 Loan Program, administered by the Small Business Administration, is designed to provide small businesses with long-term financing to acquire and improve major fixed assets, such as owner-occupied commercial real estate and heavy machinery.

H. PROJECT FINANCING

Use Type	Use Description	FF&E purchased in NYC (\$)	M&E purchased in NYC (\$)	Amount of Total Uses (\$)	Percent of Total Uses (%)
Land and Building Acquisition				\$42,500,000.00	76.92%
Closing Fees				\$3,534,000.00	6.4%
Other	Capitalized interest			\$5,535,000.00	10.02%
Other	Debt Service Reserve Fund			\$3,686,000.00	6.67%
TOTALS:				\$55,255,000.00	100%

Hard Costs					
Please indicate anticipated budgeting of Hard Costs.					
Electrical (%):	Carpentry (%):	Painting (%):	Plumbing (%):	Excavation or Demolition (%):	Other (%):
0.00	0.00	0.00	0.00	0.00	100.00
If Other, please describe other hard costs:					
N/A					

Soft Costs			
Please indicate anticipated budgeting of Soft Costs.			
Architecture (%):	Design (%):	Engineering (%):	Other (%):
0.00	0.00	0.00	100.00
If Other, please describe other soft costs:			

N/A

I. JOB CREATION SCHEDULE

The following information will be used as part of the Issuer's calculation of the Project's benefit to the City, and as a basis for comparison with the employment information that the Applicant will be required to report on an annual basis for the term of the Project Agreement (as defined in the Policies and Instructions).

For all responses in the table below:

- **Part-time ("PT")** employees are defined as those working between 17.5 and 35 hours per week on average.
- **Full-time ("FT")** employees are defined as those working 35 hours or more per week.

Hourly wages should represent the pay rate and are exclusive of overtime. For salaried employees, divide the annual salary by **1,820 working hours per year** to calculate an hourly wage.

Information included on the number of jobs added at this project location will be used to determine eligibility for participation in the **HireNYC Program**. For program information, see the *Additional Obligations* document. If eligible for the HireNYC Program participation, **NYCEDC** will provide additional details.

Job Category	# of NYC jobs retained by Project	# of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			Total # of Jobs at Project Location in first 3 years of operation	Average hourly wage for Year 1	Lowest hourly wage for Year 1
		Year 1	Year 2	Year 3			
FT Executive level	2	1	0	0	3	\$88.00	
FT Manager level	6	2	1	2	11	\$66.00	
FT Staff level	47	18	6	1	72	\$38.00	
Total FT Employees	55	21	7	3	86	\$64.00	
Total PT Employees	8	4	3	2	17	\$28.72	

J. EMPLOYMENT INFORMATION

Complete this section based on the Project Location(s) described above.

1. Of the Total Jobs at the Project Location, how many employees are/will be NYC residents?
100
2. How many employees at the Project Location will be paid below living wage at Project Start Date (as defined in the Policies and Instructions)?
0
3. Does the project currently have, or anticipate having, contract or vendor employees at the Project Location?
Yes
4. Generally, describe all other forms of compensation and benefits that permanent employees will receive (i.e. healthcare, employer contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.):

All listed.

5. Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act?
Yes

If no, explain why and provide a FT employee count using the Act "FTE Employee Calculator":
[<https://www.healthcare.gov/shop-calculators-fte/>]

6. Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law?
Yes

If no, explain why the applicant is not currently providing paid sick time to employees

K. LABOR

"Companies" refers to the Applicant and its Affiliates. For each item below, check the box if it applies to any Company; if none apply, indicate "None of the above." at the bottom of this section.

1. During the current calendar year or any of the prior five calendar years, did any Company experience labor unrest (e.g., actual or threatened strikes, handbilling, consumer boycotts, mass demonstrations, or similar activity)?
No

If Yes, provide additional details:

2. Has there been any period when any Company failed to complete and retain, or does not expect to complete and retain—required documentation for this inquiry (e.g., Employment Eligibility Verification (I-9) forms)?
No

If Yes, provide additional details:

3. During the current calendar year or any of the prior five calendar years, did any Company receive a federal and/or state unfair labor practice complaint?
No

If Yes, provide additional details:

4. During the current calendar year or any of the prior three calendar years, did the U.S. Department of Labor, the New York State Department of Labor, the NYC Office of the Comptroller, or any other government agency with labor/wage oversight inspect any Company's premises or audit any Company's payroll records?
No

If Yes, provide additional details:

5. During the current calendar year or any of the prior five calendar years, does any Company have pending or threatened requests for arbitration, grievance proceedings, or other labor disputes?
No

If Yes, provide additional details:

6. Have any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?

No

If Yes, provide additional details:

7. Now or at any time during the current calendar year or any of the prior five calendar years, have any Company's employment practices been the subject of complaints, claims, proceedings, or litigation alleging discrimination in hiring, firing, promotion, compensation, or general treatment of employees?

No

If Yes, provide additional details:

8. Are any of the Companies' employees not authorized to work in the United States?

No

If Yes, provide additional details:

9. None of the statements above apply to any company (Indicate "Yes", if none above apply):

Yes

L. FINANCIALS

"Companies" refers to the Applicant and its Affiliates. For each item below, check the box if it applies to any Company; if none apply, indicate "None of the above." at the bottom of this section.

1. Has Applicant, Affiliate(s), Principal(s), or any close relative any Principal(s), ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any Public Entities?

No

If Yes, provide additional details:

2. Has real property in which Applicant, or Affiliate or Principal, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?

No

If Yes, provide additional details:

3. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project Location(s), obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other Public Entities?

Yes

ATTACHMENT CHECKLIST

Submit the following attachments to your Core Application by the Application Deadline associated with your targeted Board Meeting date.

- A. **Full Environmental Assessment Form (FEAF)**
- B. **Short Environmental Assessment Form (SEAF)**
- C. **Internal Background Investigation Questionnaire**
- D. **Doing Business Data Form**
- E. **Past 3 years of financial statements**
- F. **Contract of Sale or Lease Agreement**
- G. **Operating pro forma or other financial analysis**
 These documents should demonstrate the Project's financial feasibility, including ability to meet bond covenants. If financials have other items, add a short explanation. Include three historical years, forward projections and debt service coverage calculations. If Applicant is a school, include historical and projected enrollment metrics.
- H. **DBC Reports**
 Example pro forma provided by Build.
- I. **Rating Reports**
- J. **Investor Presentation (If available)**
- K. **Copy of Acord Certificate of Liability Insurance**
- L. **Signed Inducement Letter on company letterhead**
 500-word limit; include but-for and how interest savings will be applied.
- M. **Individual Title**
- N. **Executed Commitment Letter or Terms Sheet**
- O. **Organizational Chart of Applicant and Affiliates**
- P. **Policies and Instructions document signature page**
- Q. **Additional Obligations document signature page**
- R. **Letter of community support**
- U. Documents required by Bond Counsel:
 - IRS 501(c)(3) determination letter**
 - Bylaws**
 - Charter**
 - List of Board of Directors Affiliations**
 - Documents Regarding Affiliated Organizations**
 - Board Resolution relating to undertaking of the proposed project**
 - Capital Campaign Literature**

Executive Resumes and Bios				
Title	First Name	Last Name	Bio	Resume Attached
Board Chair, Hebrew Language Academy Charter School 2	Michael	Tobman		<input checked="" type="checkbox"/>
Board Chair, Friends of HLA 2, Inc.	Adam	Weiss		<input checked="" type="checkbox"/>
Secretary, Friends of HLA 2, Inc.	Jon	Rosenberg		<input checked="" type="checkbox"/>

CERTIFICATION

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant and its Affiliates, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the Issuer's Board of Directors (the "Board"), in order to obtain from the Board an expression of intent to provide the benefits requested herein for the Project.

I certify that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant and its Affiliates.

I certify under penalty of perjury to the best of my knowledge and belief, after due investigation, that the information contained in these Application Materials is accurate, true and complete and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Board to reject the request made in the Application Materials. I understand that the Issuer will rely on the information contained within these Application Materials in producing and publishing a public notice and convening a public hearing. If any information in these Application Materials is found to be incorrect, Applicant may have to provide new information and a new public notice and public hearing may be required. If a new public notice and public hearing is required, they will be at Applicant's expense.

I acknowledge that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Issuer involvement in the project.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check, and if such background check performed by the Issuer with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Issuer or NYCEDC may take to investigate and verify such information; that the Issuer may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Issuer determines that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor of the City; that under the New York State Freedom of Information Law ("FOIL"), the Issuer may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions document provided to Applicant and signed by Applicant on or about the date hereof (the "Policies and Instructions")); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials.

I further understand and agree as follows:

That notwithstanding submission of this Application, the Issuer shall be under no obligation to present Applicant's proposed Project to the Board for approval. If the Issuer presents Applicant's proposed Project to the Board for approval, the Issuer does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to the Board for approval the Issuer obtains such approval, such approval shall not constitute a guaranty from the Issuer to Applicant that the Project transaction will close.

That preparation of this Application and any other actions taken in connection with the proposed Project shall be entirely at Applicant's sole cost and expense. Under all circumstances, the Application Fee is non-refundable, including but not limited to the circumstance where the Issuer decides, in its sole discretion, to not present Applicant's proposed project to the Board for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases Build NYC and NYCEDC and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all claims that any Indemnitor has or could assert and which arise out of, or are related to, any Application Materials, any actions taken in connection therewith or any other actions taken in connection with the proposed Project (collectively, the "Actions"). Each Indemnitor hereby indemnifies and holds harmless each of the Indemnitees from and against any and all claims and damages brought or asserted by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include, but shall not be limited to, Affiliates.

That in the event the Issuer discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Issuer to make such disclosure and hereby releases the Issuer from any claim or action that Applicant may have or might bring against the Issuer, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Issuer and the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys' fees) against claims arising out of such disclosure as such claims may be made by any party including Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

That capitalized terms used but not defined in this Application have the respective meanings specified in the Policies and Instructions.

I acknowledge and agree that the Issuer **reserves its right** in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

I certify that, using due care, I know of no misstatement of material fact in the Application Materials, and know of no material fact required to be stated in the Application Materials to make the statements made therein not misleading. Certified by Preparer,

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,

Name of Applicant	<u>HLA 2286 Cropsey, LLC</u>
Signatory	<u>Adam Weiss</u>
Title Of Signatory	<u>Board Chair</u>
Signature	<u>Adam Weiss</u>
Applicant Signature Date	<u>03/19/2026</u>

Name of Preparer	<u>HLA 2286 Cropsey, LLC</u>
Signatory	<u>Adam Weiss</u>
Title Of Signatory	<u>Board Chair</u>
Signature	<u>Adam Weiss</u>
Preparer Signature Date	<u>03/19/2026</u>

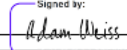
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Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: Hebrew Language Academy			
Project Location (describe, and attach a location map): 2286 Cropsey Avenue, Brooklyn NY 11214			
Brief Description of Proposed Action: Acquisition of a school facility			
Name of Applicant or Sponsor:		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 25 West 39th Street, 7th Floor			
City/PO: New York		State: NY	Zip Code: 10018
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input checked="" type="checkbox"/>
			YES <input type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ 1.04 acres	
b. Total acreage to be physically disturbed?		_____ 0 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 1.04 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other (specify): <u>School</u>			
<input type="checkbox"/> Parkland			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: HLA 2286 Cropsey, LLC	Date: 3/17/2026	
Signature: 		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept “Have my responses been reasonable considering the scale and context of the proposed action?”

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

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