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BY MESSENGER

June 21, 2021

The Honorable Corey Johnson
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Johnson:

This notice is being submitted to you pursuant to Title 22 of the Administrative Code of the City of New York, Chapter 8, Subchapter 2, §22-822, with respect to the Build NYC Resource Corporation project (the "Project") described below:

Project Description:

Name of assistance recipient: St. Francis College (the "College"), 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 (the "Code"), as borrower.

Project location: 181 Livingston Street, Brooklyn, New York 11201

Description of the Project: Proceeds from the Bonds will be used, as part of a plan of financing, to (1) finance the, renovation, furnishing and equipping of two leased commercial condominium units aggregating 255,000 square feet located on the fifth, sixth and part of the seventh floors of an approximately 789,331 square foot building located on an approximately 76,094 square foot parcel of land at 181 Livingston Street, Brooklyn, New York, which building also includes a dedicated lobby and roof access (the "Facility"); (2) finance a debt service reserve fund and capitalized interest; and (3) pay for certain costs related to the issuance of the Bonds. All assets financed with the proceeds of tax-exempt bonds issued pursuant to section 145 of the Code will be owned by the College. The College will operate the Facility as a private four-year college serving up to 3,500 students.

Estimated Project budget: \$71,500,000.

Explanation of how City assistance, funding or benefits will be used: The recipient will receive the following financial assistance in order to induce the recipient to complete the Project and operate the Facility for the intended



Project purposes: (i) tax exempt financing in an amount not to exceed \$50,600.000 and (ii) mortgage recording tax exemption benefits.

Please contact the undersigned at (212) 312-3589 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Krishna Omolade'.

Krishna Omolade
Executive Director, Build NYC