



One Liberty Plaza  
New York, NY 10006  
T: 212 619 5000  
**edc.nyc**

BY MESSENGER

October 15, 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:

1. **Name of assistance recipient:** Trustees of the Spence 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. The School is an independent school that educates girls in grades kindergarten through grade 12.
2. **Project locations:** 412 East 90th Street, New York, New York 10128 and 56 East 93rd Street, New York, New York 10128.
3. **Description of the Project:** Proceeds from the Bonds will be used as part of a plan of financing to: (a) refinance all of the Build NYC Resource Corporation 2019 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.) (the "2019 Note"), currently outstanding in the aggregate principal amount of \$29,830,000, the proceeds of which were applied, together with other funds from the School, to: (1) demolish a building located on an approximately 15,005 square foot parcel of land at 412 East 90th Street in New York, New York (the "2019 Project Site"), and (2) design, develop, construct, furnish and equip a 59,000 square foot six-story building at the 2019 Project Site, which included a gymnasium and other athletic facilities and ancillary spaces, a multipurpose space, one or more classrooms and other instructional facilities, food service facilities, one or more offices, a greenhouse and a rooftop planting area, and

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ancillary facilities related to the foregoing; (b) pay a prepayment premium in relation to the prepayment of the 2019 Note; (c) refinance all of the Build NYC Resource Corporation Revenue 2013 Tax-Exempt Promissory Note (Trustees of the Spence School, Inc.), currently outstanding in the aggregate principal amount of \$9,472,000, the proceeds of which were applied to refund the New York City Industrial Development Agency Civic Facility Revenue Bonds (2002 The Spence School, Inc. Project), the proceeds of which, together with other funds of the School, were used to finance a portion of the costs of acquiring a 26,000 square foot building (the "2002 Project Site") located on a 8,057 square foot parcel of land at 56 East 93rd Street in New York, New York, and renovating the 2002 Project Site into a 40,165 square foot seven-story building to house the School's Lower School, including kindergarten through grade 4; (d) fund capitalized interest and a debt service reserve fund for the Bonds, if any; and (e) pay the issuance costs of the Bonds.

4. **Estimated Project budget:** \$45,100,000
5. **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 bond financing in an amount not to exceed \$45,100,000.

Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,



Emily Marcus  
Deputy Executive Director –  
Build NYC Resource  
Corporation