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BY MESSENGER

March 21, 2022

The Honorable Adrienne Adams
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Adams:

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 New York City Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** WFCS Holdings III, LLC (the "Borrower"), a Minnesota limited liability company, the sole member of which is Wonderful Foundations ("Wonderful Foundations"), an Oregon 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").
2. **Project locations:** 89-17 & 89-25 161st Street, Jamaica, New York, 11432.
3. **Description of the Project:** Proceeds of the Bonds, together with other funds available to the Borrower and Wonderful Foundations, will be used to finance : (i) the acquisition and renovation of an existing, occupied 71,191 square foot building located on a 27,054 square foot parcel of land located at 89-17 & 89-25 161st Street, Jamaica, New York (the "Facility"); (ii) any debt service reserve fund; and (iii) certain costs associated with the issuance of the Bonds (i, ii and iii collectively, the "Project"). The Facility is leased to two unaffiliated tenants, Friends of Growing Up Green Charter School (which has subleased its space in the Facility to Growing Up Green Charter School II ("GUGCS")), and New Dawn Charter High School operating as New Dawn Charter High School II ("NDCHS"), all of which have been determined by the IRS to be organizations



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described in Section 501(c)(3) of the Code. Upon acquisition of the Facility, the Borrower will become the landlord under the leases. GUGCS will operate a portion of the Facility as a public charter school serving students in kindergarten through grade 5, and NDCHS will operate a portion of the Facility as a public charter school serving students in grades 9-12.

4. **Estimated Project budget:** \$84,199,500
5. **Explanation of how City assistance, funding or benefits will be used:** The School will receive the following financial assistance in order to complete the Project: (i) tax-exempt and taxable bond financing in an amount not to exceed \$84,199,550, (ii) and exemption from City and State mortgage recording taxes.

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

Very truly yours,

A handwritten signature in black ink that reads 'Emily Marcus'.

Emily Marcus
Executive Director
Build NYC Resource Corporation