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BY MESSENGER

June 16, 2025

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:

1. **Project Description:** NCS 411 Wales, LLC, a New York limited liability company and a disregarded entity for federal income tax purposes ("Borrower"), whose sole member is Friends of NCSH, Inc. ("Friends"), a New York not-for-profit corporation ("Friends") which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Friends' mission is to support Neighborhood Charter Schools, a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code ("School").
2. **Project location:** 411 Wales Avenue, Bronx, New York 10454 .
3. **Description of the Project:** The School currently operates a public charter school serving students from Kindergarten through Grade 5 at a leased two-story 56,109 square foot facility located on a 32,498 square foot parcel of land located at 411 Wales Avenue, Bronx, New York (the "Facility"). Proceeds of the Bonds will be used to: (i) finance the costs of the Borrower acquiring leasehold condominium units and the associated leasehold interest in the Facility; (ii) fund one or more debt service reserve funds; and (iii) pay for certain costs related to the issuance of the Bonds ((i-iii) collectively, the "Project"). The Borrower will sublease the condominium units to the School, who will continue to operate in the Facility as a public charter school, expanding its enrollment to serve approximately 600 students from Kindergarten through Grade 8.
4. **Estimated Project budget:** \$33,000,000

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5. **Explanation of how City assistance, funding or benefits will be used:** The Borrowers 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 \$33,00,000 (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, appearing to read "Emily Marcus".

Emily Marcus  
Executive Director  
Build NYC Resource Corporation