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BY MESSENGER

December 19, 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 NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Little Red School House and Elisabeth Irwin High School Inc., a New York not-for-profit corporation which is exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower (the "Borrower"). The Borrower operates a private co-educational school for students from pre-kindergarten through Grade 12
2. **Project locations:** 196 and 200-202 Bleecker Street, New York, New York, 40 Charlton Street, New York, New York 10014; 15 Vandam Street, New York, New York 10014
3. **Description of the Project:** Proceeds of the Bonds will be used, along with other funds of the Borrower to: (i) refinance existing Build NYC Resource Corporation Tax-Exempt Revenue Bonds (2013 Little Red School House and Elisabeth Irwin High School Project) issued in the original principal amount of \$9,650,000 and currently outstanding principal amount of \$7,699,721 and used to (a) refund New York City Industrial Development Agency Civic Facility Revenue Bonds, Series 1998B (1998 Little Red School House Project), the proceeds of which were used to (1) finance the expansion, renovation and equipping of the Borrower's 44,233 square foot education facility located at 196 and 200-202 Bleecker Street, New York, New York (the "Bleecker Street Facility") and 49,739 square foot educational facility located at 40 Charlton Street, New York, New York (the "Charlton Street Facility"), (2) refinance a mortgage loan in the amount of \$200,000 the proceeds of which were used to improve the Bleecker Street Facility, (b) refinance commercial loans that were used to finance the costs of expansion, renovation and equipping of the Borrower's education facilities located at the Charlton Street Facility, and (c) pay for certain costs related to the issuance of the bonds; (ii) refinance a portion of a separate commercial mortgage loan (the "Mortgage Loan") of the Borrower in the outstanding amount of \$4,179,205, the proceeds of which portion of the Mortgage



Loan financed certain costs incurred in connection with the acquisition of a 7,464 square foot theater and duplex apartment located at, 15 Vandam Street, New York, New York 10014; and (iii) pay for certain costs related to the issuance of the Bonds. The Bleecker Street Facility and the Charlton Street Facility will be owned and operated by the Borrower as an independent educational institution for students in pre-kindergarten through Grade 12.

4. **Estimated Project budget:** \$13,717,000
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 and taxable financing in an amount not to exceed \$13,717,000 and (ii) mortgage recording tax exemption benefits.

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

Very truly yours,

Emily Marcus Falda

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA