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BY MESSENGER

May 9, 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:

- 1. Project Description:** GSNY Properties, Inc. (the "Borrower"), a Delaware not-for-profit corporation, the sole member of which is The Gateway School of New York (the "School"), a New York not-for-profit corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").
- 2. Project locations:** 211 West 61st Street, New York, New York 10023
- 3. Description of the Project:** Proceeds of the Tax-Exempt Bonds will be used to (i) (a) refund the \$14,050,000 outstanding principal amount of the Build NYC Resource Corporation Tax Exempt Revenue Bonds (GSNY Properties, Inc. Project), Series 2012A issued in the original principal amount of \$16,425,000 to refinance prior bonds issued by the New York City Industrial Development Agency and (b) refinance a portion of a separate mortgage loan (the "Mortgage Loan") of the Borrower, the proceeds of which bonds and portion of the Mortgage Loan financed or refinanced the acquisition, renovation and equipping of 11 condominium units comprising 39,000 square feet (the "Facility") in a building located at 211 West 61st Street, New York, New York and (ii) pay certain costs of issuance of the Tax-Exempt Bonds. Proceeds of the Taxable Bonds will be used to (i) refund the \$420,000 outstanding principal amount of the Build NYC Resource Corporation Taxable Revenue Bonds (GSNY Properties, Inc. Project), Series 2012B issued in the original principal amount of \$500,000 to refinance an additional portion of the Mortgage Loan, the proceeds of which portion of the Mortgage Loan financed certain costs incurred in connection with the acquisition of a portion of the Facility and (ii) pay certain

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costs of issuance of the Taxable Bonds and the Tax-Exempt Bonds. The Facility is owned by the Borrower and leased to the school, operating as a private, independent day school serving students from Kindergarten through Grade 8 with language-based learning disabilities and attention deficits

4. **Estimated Project budget:** \$16,500,000
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 16,500,000 (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,



Emily Marcus

Executive Director

Build NYC Resource Corporation