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BY MESSENGER

October 17, 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:** Yeshiva Har Torah, 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 co-educational private school for students from pre-kindergarten through grade 8.
2. **Project locations:** 54-27 Little Neck Parkway, Queens, New York 11362 and 250-10 Grand Central Pkwy, Queens, New York 11426.
3. **Description of the Project:** Proceeds of the Bonds will be used, along with other funds of the Borrower, to: (i) finance the construction, furnishing, and equipping of a new 42,000 square foot building, to be located on a 75,000 square foot parcel of land owned by the Borrower at 54-27 Little Neck Parkway, Queens, New York ("Facility 1"); (ii) current refund of the Build NYC Resource Corporation Revenue Refunding Bonds, Series 2012 (Yeshiva Har Torah Project) ("2012 Bonds"), outstanding in the aggregate principal amount of \$1,400,000, which 2012 Bonds current refunded, along with other funds of the Borrower, the New York City Industrial Development Agency Adjustable Fixed Rate Civic Facility Revenue Bonds, Series 2006A (Yeshiva Har Torah Project) (the "2006 Bonds"), which 2006 Bonds financed the acquisition, construction, furnishing and

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equipping of a 66,200 square foot building, located on a 42,450 square foot parcel of land located at 250-10 Grand Central Pkwy, Queens, New York ("Facility 2" and together with Facility 1, the "Facilities"), and (iii) to pay for certain costs related to the issuance of the Bonds. The Facilities will be owned and operated by the Borrower as schools for students from pre-kindergarten through grade 8, with Facility 1, upon its completion, anticipated to serve students from pre-kindergarten through Grade 2, and Facility 2, upon its completion, anticipated to serve students in pre-kindergarten and from Grade 3 through Grade 8.

4. **Estimated Project budget:** \$19,635,000
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 \$19,635,000 (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