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BY MESSENGER

August 17, 2021

The Honorable Corey Johnson
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Johnson:

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:

Name of assistance recipient: German School Brooklyn ("GSB"), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower.

Project location: 760 Sterling Place, Brooklyn, New York 11216.

Description of the Project: Proceeds from the Bonds, together with other funds contributed by GSB, will be used to: (1)(a) refinance an outstanding commercial loan in the aggregate principal amount of approximately \$17,779,000, and (b) refinance outstanding taxable bonds issued by GSB in the aggregate principal amount of approximately \$5,500,000, the proceeds of which loan and bonds, together with other funds of GSB, were used to finance the costs of acquisition, construction, furnishing and equipping of a new, approximately 39,084 square foot, four-story building located on an approximately 15,660 square foot parcel of land at 760 Sterling Place, Brooklyn, New York 11216 (the "Facility"); (2) finance additional costs associated with the construction, furnishing and equipping of the Facility; (3) fund any required debt service reserve fund and capitalized interest for the Bonds; and (4) pay for certain costs related to the issuance of the Bonds. The Facility will be owned and operated by GSB as a dual-language independent school serving students from kindergarten through grade twelve.

Estimated Project budget: \$50,600,000.

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 financing in an amount not to exceed \$50,600,000 and (ii) mortgage recording tax exemption benefits.



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'. The signature is enclosed in a thin black rectangular border.

Emily Marcus
Deputy Executive Director, Build NYC