



One Liberty Plaza
New York, NY 10006
T: 212 619 5000
edc.nyc

BY MESSENGER

January 30, 2023

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:** The Browning School (the "School" or the "Borrower"), a New York not-for-profit corporation exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The School is an independent, college preparatory school that provides an education for boys in grades kindergarten through 12.
2. **Project locations:** 337 East 64th Street, New York, NY 10065.
3. **Description of the Project:** Proceeds from the Bonds will be used to: (i) finance the cost of developing, converting and expanding an existing 5-story (plus cellar) building into a 56,900 square foot facility (and equipping, and furnishing the same) located on a 10,042 square foot parcel of land at 337 East 64th Street, New York, NY 10065 (the "Facility"); (ii) fund debt service reserve fund(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs related to the issuance of the Bonds. The School has leased the Facility and will operate such Facility as the Borrower's Upper School, which will serve approximately 200 students in grades nine through twelve. Renovations to the Facility will include the conversion of the current structure into a five-story with mezzanine level (plus cellar) educational facility, including classrooms, a biology and chemistry lab, a library, a cafeteria, common areas, administrative and faculty offices, a gymnasium and storage and support areas.
4. **Estimated Project budget:** \$51,535,000
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



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Project: (i) tax-exempt and taxable bond financing in an amount not to exceed 51,535,000 (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 Falda". The signature is written in a cursive, flowing style.

Emily Marcus Falda
Executive Director
Build NYC Resource Corporation