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BY MESSENGER

August 19, 2024

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. Name of assistance Recipient:** The Young Men's and Young Women's Hebrew Association, d/b/a The 92nd Street Y ("92NY"), is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). 92NY is a community and cultural center that offers programming in the performing and visual arts, literature and culture, adult and children's education, health and fitness, and Jewish life.
- 2. Project location:** 1381 and 1395 Lexington Avenue, New York, New York 10128.
- 3. Description of the Project:** Proceeds of the Bonds, together with other funds available to 92NY, will be used as part of a plan of finance: to (i) refinance the \$4,000,000 outstanding principal balance of a taxable loan, the proceeds of which were used to finance a portion of the cost of renovating two interconnected buildings comprising an aggregate 266,728 square foot twelve-floor facility plus roof located on a 30,723 square foot parcel of land located at 1381 and 1395 Lexington Avenue, New York, New York (the "Facility"); (ii) finance the cost of effecting key infrastructure needs of the Facility including (a) the renovation of multi-purpose rooms, early childhood and administrative facilities, the art center, the senior center, the center for Jewish life, and building operations, including improved layouts, new finishes, acoustic updates, and new energy-efficient lighting; (b) the repair and upgrade of the Facility façade, upgrades to the central fire alarm systems, conversion of building heating from steam to hot water, new HVAC and electrical power distribution, elevator modernization and upgrades to IT, audiovisual and security systems; (c) Facility accessibility upgrades; (d) relocation of the Facility entrance on Lexington Avenue, sidewalk renovation at the new building entrance, and new ramps; and (e) protective Facility design measures; (iii) fund one or more debt service reserve funds and capitalized interest; and (iv) pay for certain costs related to the issuance of the Bonds. 92NY will continue to own and operate the Facility as a community and cultural center.

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4. **Estimated Project budget:** \$100,980,000.
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 \$66,000,000.

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

Very truly yours,



Emily Marcus
Executive Director
Build NYC Resource Corporation