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BY MESSENGER

October 15, 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:** Hadran Academy, Inc. (the "School"), a New York religious corporation is 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, private school that provides specialized educational and therapeutic services for students aged 9 through 21 who are diagnosed with Autism Spectrum Disorder (ASD) or other disability. Lawrence Charitable Trust (the "Trust", and together, with the School, "co-Borrowers"), is a New York not-for-profit organization exempt from federal income taxation pursuant to section 501(c)(3) of the Code. The Trust was created to support the School in the undertaking of this project and the co-Borrowers are under common control.
2. **Project location:** 50 Lawrence Avenue, Brooklyn, New York 11230.
3. **Description of the Project:** As part of a plan of financing, proceeds from the Bonds will be used to: (i) finance or refinance the costs of acquiring of the existing real property, demolishing an existing 6,000 square foot vacant warehouse and in its place, constructing, developing, and furnishing a 6-story (plus cellar) 58,322 square foot educational facility on a 10,000 square foot parcel of land located at 50 Lawrence Avenue, Brooklyn, New York 11230 (the "Facility"); (ii) fund debt service reserve funds(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds ((i-iv) collectively, the "Project"). The Trust owns the Facility and will lease the Facility to the School, which will operate the Facility as its sole, flagship location, as a private school serving students with ASD from ages 9 through 21.
4. **Estimated Project budget:** \$66,000,000.
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 (ii) and exemption from City and State mortgage recording taxes.



The Honorable Adrienne Adams  
Page 2

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 written in a cursive, flowing style.

Emily Marcus  
Executive Director  
Build NYC Resource Corporation