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BY MESSENGER

March 22, 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:

1. **Name of assistance recipient:** Seton Education Partners, a Wyoming nonprofit corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower ("Seton"), which supports Brilla College Preparatory Charter Schools ("Brilla"), a New York corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that operates a network of public charter schools which provide education services to students. Seton procures, constructs, and leases education facilities for use by Brilla
2. **Project location:** 2336 Andrews Avenue North, Bronx, NY 10468; 500 Courtlandt Avenue, Bronx, NY 10455; and 413 E 144th Street, Bronx, NY 10454.
3. **Description of the Project:** Proceeds from the Bonds will be used to (a) refinance two taxable loans in the outstanding amounts of \$600,000 and \$11,170,000, respectively, both of which loans financed leasehold improvements in 70,000 square feet of space in a building located at 2336 Andrews Avenue North, Bronx, NY, which currently serves as a site for the following schools: Brilla Pax Elementary School and Brilla Caritas Elementary School (the "Leased Facility 1"); (b) refinance a taxable loan in the outstanding amount of \$2,170,000, which loan financed leasehold improvements in 17,571 square feet of space in a building located at 500 Courtlandt Avenue, Bronx, NY,

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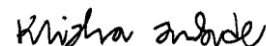
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which currently serves as a site for the following school: Brilla College Prep Middle School (the "Leased Facility 2"); (c) refinance a taxable loan in the outstanding amount of \$2,710,000, which loan financed leasehold improvements in 20,700 square feet of space in a building located at 413 E 144th Street, Bronx, NY, which currently serves as a site for the following school: Brilla College Prep Elementary School (the "Leased Facility 3" and together with the Leased Facility 1 and the Leased Facility 2, the "Leased Facilities"); (d) fund a debt service reserve fund; and (e) pay for certain costs and expenses associated with the issuance of the Bonds. The Leased Facilities are leased to Seton and subleased and operated by Brilla as the Brilla Pax Elementary School, the Brilla Caritas Elementary School, the Brilla College Prep Middle School and the Brilla College Prep Elementary School.

4. **Estimated Project budget:** \$21,450,000
5. **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 and taxable bond financing in an amount not to exceed \$21,450,000 and (ii) exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3589 if you have any questions.

Very truly yours,



Krishna Omolade  
Vice President  
Executive Director – Build NYC