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BY MESSENGER

December 19, 2022

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:** Associated Beth Rivkah School for Girls Inc., as borrower (the "Borrower"), a New York not-for-profit corporation created to provide pre-k-12 and post-secondary Judaic and secular instruction for girls, 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").
- 2. Project locations:** 302 Crown Street, Brooklyn, New York 11225; 470 Lefferts Avenue, Brooklyn, New York 11225; 370 Crown Street, Brooklyn, New York 11225; 310 Crown Street, Brooklyn, New York 11225.
- 3. Description of the Project:** Proceeds of the Bonds will be used to refinance: (i) \$4,339,000 outstanding balance of a taxable loan that was funded in the original amount of \$4,500,000, the proceeds of which were used to refinance prior outstanding loans and fund the purchase and maintenance of equipment, with such proceeds used for facilities located at 470 Lefferts Avenue, Brooklyn, New York 11225, 370 Crown Street, Brooklyn, New York 11225 and 310 Crown Street, Brooklyn, New York 11225 (the "Pre-K-12 Facility"), (ii) finance the cost of constructing, renovating, equipping, and furnishing of an 80,000 square foot seven-story building located on a 32,569 square foot parcel of land at 302 Crown Street, Brooklyn, New York 11225 (which address will be changed to 451 Montgomery Street, Brooklyn, New York 11225) (the "Post-Secondary Facility"), (iii) fund debt service reserve funds(s); fund capitalized interest; and (v) pay for certain costs related to the issuance of the Bonds. The Pre-K-12 Facility will be owned and operated by the Borrower as a pre-kindergarten through grade 12



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school for girls and the Post-Secondary Facility will be owned and operated by the Borrower as a post-secondary academic institute and related dormitory for its post-secondary students. The renovations will include the creation of 180 dormitory beds, 15 classrooms, and other related student-life facilities including lounges, a garden, and a fitness center.

4. **Estimated Project budget:** \$38,500,000
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 38,500,000 (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 that reads 'Emily Marcus Falda'.

Emily Marcus Falda  
Executive Director  
Build NYC Resource Corporation