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BY MESSENGER

February 1, 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:

Project Description:

1. **Name of assistance recipient:** Yeshivah of Flatbush ("Yeshiva" or "School"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
2. **Project locations:** 1609 Avenue J, Brooklyn, NY 11230; 1288-1308 Coney Island Avenue, Brooklyn, NY 11230.
3. **Description of the Project:** Proceeds of the Bonds, together with other funds available to School, will be used to finance and/or refinance: (i) \$26,600,000 outstanding in Build NYC Resource Corporation Revenue Bonds (Yeshivah of Flatbush Project), Series 2016 (the "Series 2016 Bonds") that were issued in the original aggregate amount of \$29,000,000, the proceeds of which were used by the School to: (1) finance and/or refinance a portion of the costs of construction, renovation, equipping and/or furnishing of a 25,000 square foot building (the "Extension Facility") which was connected to the existing 100,000 square foot Joel Braverman High School building (the "Existing Facility", and, together with the Extension Facility, the "Avenue J Facility") both located on a 44,000 square foot parcel of land located at 1609 Avenue J, Brooklyn, NY (the "Land"); (2) refinance the acquisition of the Land and/or the acquisition, construction and equipping of the Existing Facility; (3) finance and/or refinance a portion of the costs of renovations, improvements, equipment, and upgrades to the Existing Facility; and (4) pay for certain costs related to the issuance of the Series 2016 Bonds; (ii) the approximately \$14 million purchase price for

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the acquisition of a 25,000 square foot building located on an 18,000 square foot parcel of land located at 1288-1308 Coney Island Avenue, Brooklyn, NY (the "Post Office Facility"), which Post Office Facility is reasonably proximate to the Avenue J Facility and will be operated in conjunction with the Avenue J Facility for educational purposes; (iii) finance additional costs incurred in connection with the renovation, equipping, and/or furnishing of the now-135,000 square foot Avenue J Facility ; (iv) fund a construction contingency for construction costs related to the Avenue J Facility; and (v) pay for certain costs related to the issuance of the Bonds (i, ii, iii, iv, and v, collectively, the "Project"). All of the facilities that are part of the Project will be owned and operated by the School as part of a co-educational private school for students from pre-kindergarten through grade 12.

4. **Estimated Project budget:** \$66,000,000
5. **Explanation of how City assistance, funding or benefits will be used:** The School will receive the following financial assistance in order to complete the Project and operate the Avenue J Facility and Post Office Facility for the intended Project purposes: (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.

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

Very truly yours,



Emily Marcus  
Deputy Executive Director  
Build NYC Resource Corporation