

**Build NYC Resource Corporation
Finance Committee Discussion**

The Finance Committee convened on November 3rd, 2016 to discuss the following project:
Center for Urban Community Services, Inc.

Finance Committee Members: Andrea Feirstein and Barry Dinerstein

Build NYC Staff Members: Kyle Brandon, Krishna Omolade, Johan Salén, Anne Shutkin

Start: 3:30 PM

End: 4:00 PM

Center for Urban Community Services, Inc.

Center for Urban Community Services, Inc. (the “Institution”), a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is a human services organization with the primary purpose of creating comprehensive, effective housing and service programs for homeless and low-income people, particularly those suffering from serious mental illness, HIV/AIDS, and other disabling conditions. The Institution is seeking approximately \$23,500,000 in tax-exempt revenue notes (the “Notes”). The proceeds of the Notes, together with other funds available to the Institution, will be used to (i) purchase property located at 174 Prospect Place, Brooklyn (the “Facility”); (ii) renovate the Facility to be in compliance with programmatic guidelines; and (iii) pay certain costs related to the issuance of the Notes. The Facility will have 74 beds, 43 of which will be relocated from the Institution’s current Manhattan location. In addition, the Facility will have a full upgrade to assure that it meets or exceeds the standard set by the Callahan Consent Decree, which in 1981 established a right to shelter in New York with a set of qualitative conditions.

Mr. Dinerstein asked if the Institution’s revenue was guaranteed by an independent entity. Staff responded that the New York City Department of Homeless Services has committed to guarantee contract amounts that will enable the Institution to repay the Notes.

Ms. Feirstein asked if the Institution would be able to do a project of this scale. Staff responded that the Institution has relevant experience from engaging in similar projects in the past.

Mr. Dinerstein asked if the Facility is currently vacant. Staff responded that the Facility is not currently operational.

Mr. Dinerstein asked how many beds the Facility will have and how many the Facility had under current ownership? Staff responded that the Facility will have 74 beds.

Mr. Dinerstein asked about the size of the Facility. Staff responded that the Facility is 15,436 square feet.

Mr. Dinerstein asked for information about reaction from the community about the project. Staff replied that the project was presented during a meeting of the Community Board and the response was favorable.

The committee recommended the Project to seek authorization at the November 10th Board meeting
