

## **Build NYC Resource Corporation Finance Committee Discussion**

The Finance Committee convened on July 20, 2016 to discuss the following projects:

- The College of Mount Saint Vincent
- Jewish Community Center in Manhattan
- United States Fund for UNICEF

Finance Committee Members: Barry Dinerstein and Karen Richardson

Build NYC Staff Members: Johan Salén, Krishna Omolade, Edgar Avalos

Start: 3:00 PM

End: 3:30 PM

### **The College of Mount Saint Vincent**

The College of Mount Saint Vincent (the “College”) is a not-for-profit New York education corporation in the Bronx. The College is seeking approval for the issuance of approximately \$20,000,000 in tax-exempt revenue bonds to (1) refund outstanding tax-exempt New York City Industrial Development Agency (the “Agency”) Civic Facility Refunding and Improvement Revenue Bonds (2006 College of Mount Saint Vincent Project), Series A, in the amount of \$11,930,000, (the “Series A Bonds”); (2) refund outstanding tax-exempt New York City Industrial Development Agency (the “Agency”) Adjustable Rate Civic Facility Revenue Bonds (2006 College of Mount Saint Vincent Project), Series B, in the amount of \$5,750,000 (the “Series B Bonds”); (3) finance a swap termination fee of \$350,000 associated with the Series B Bonds; (4) refinance a taxable loan in the currently outstanding amount of \$3,000,000, the proceeds of which were used to improve the College campus, including the completion of athletic fields, and to finance the costs of converting the Series B Bonds to a new interest rate determination method; (5) finance approximately \$2,000,000 in predevelopment and site work costs, including planning, engineering and architecture work, for the construction of a new five story building (the first floor to be used as an nursing laboratory and the top four floors to be used a residence hall housing approximately 120 students and/or other residents of the College); and (6) fund certain costs of issuance.

*Karen Richardson asked what the original IDA bond amount was equal. The BNYC staff answer it was \$22 million which was approved in 2006.*

*Barry Dinerstein voiced concern about approvals for construction permits for this location, and what the zoning is for this area. BNYC agreed to get back to the committee with answers to this.*

*The committee recommended the Project to seek authorization at the July 26<sup>th</sup> board meeting.*

### **The Jewish Community Center in Manhattan, Inc**

The Jewish Community Center in Manhattan, Inc., a New York not-for-profit corporation (the “Organization”), seeks approximately \$30,000,000 in tax-exempt revenue bonds to (1) refinance the outstanding New York City Industrial Development Agency Adjustable Rate Demand Civic Facility

Revenue Bonds (2000 Jewish Community Center on the Upper West Side, Inc. Project) in the original principal amount of \$33,000,000, the proceeds of which were used to finance a portion of the costs of the construction, equipping and furnishing of an approximately 137,000 square foot eleven-story building and related facilities thereon (the "Facility"), located on Manhattan's Upper West Side (the "Project"), which Facility is used by the Organization in providing recreational, cultural, educational, and social programs, and (2) pay for certain costs of issuance of the bonds.

*Barry Dinerstein asked what the saving was equal to. The exact number cannot be calculated at this point in time, and was still to be determined.*

*The committee recommended the Project to seek authorization at the July 26<sup>th</sup> board meeting.*

#### **United States Fund for UNICEF**

United States Fund for UNICEF (the "Organization"), a New York not-for-profit corporation that provides services to vulnerable children throughout the world through fund-raising, education, and advocacy activities, seeks \$40,000,000 in tax-exempt bonds. Proceeds from the bonds will be used to (1) refinance the outstanding New York City Industrial Development Agency ("NYCIDA") Civic Facility Revenue Bonds (United States Fund for UNICEF Project), Series 2007A and Series 2007B, the proceeds of which together with other funds of the Organization, were used to finance the acquisition, renovation, and equipping of (i) an approximately 26,419 square foot commercial condominium unit, (ii) an approximately 26,363 square foot commercial condominium unit, (iii) an approximately 18,769 square foot commercial condominium unit, and (2) pay for certain costs associated with the issuance of the bonds. The condominium units comprise the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> floors of an approximately 324,779 square foot building in Lower Manhattan.

*No questions from the finance committee.*

*The committee recommended the Project to seek authorization at the July 26<sup>th</sup> board meeting.*