

**Build NYC Resource Corporation  
Finance Committee Discussion**

The Finance Committee convened on October 5<sup>th</sup>, 2016 to discuss the following project:  
Yeshivah Darche Eres, Inc.

Finance Committee Members: Andrea Feirstein and Barry Dinerstein  
Build NYC Staff Members: Lily Berticevich, Krishna Omolade, Johan Salén, Anne Shutkin

Start: 12:30 PM  
End: 1:00 PM

**Yeshivah Darche Eres, Inc.**

Yeshivat Darche Eres, Inc. (the “School”) is a not-for profit New York education corporation in Brooklyn. The School is seeking approval for the issuance of approximately \$14,265,000 in tax exempt bonds (the “Bonds”). Proceeds from the Bonds, together with other funds of the School, will be used to finance or refinance (1) the acquisition, renovation and equipping of an approximately 25,560 square foot building on an approximately 37,630 square foot lot located at 2533 Coney Island Avenue in the Sheepshead Bay section of Brooklyn (the “Facility”), (2) the acquisition of a mobile classroom to be located at the Facility, and (3) certain costs related to the issuance of the Bonds ((1), (2), and (3), collectively, the “Project”). The Facility and mobile classroom will be operated by the School and used to provide educational services for high school boys.

*Mr. Dinerstein asked for the current student enrollment at the School as well as current tuition. Staff responded that they would provide additional information on student enrollment and current tuition.*

*Mr. Dinerstein asked if the School has embarked on a capital campaign to raise money from donors to help fund the project or ongoing operations. Staff responded that they would provide additional information on a capital campaign.*

*Ms. Feirstein asked if the mobile classroom was permanent or temporary. Staff responded that the classroom was permanent.*

*Ms. Feirstein asked if the School’s curriculum was reviewed to determine if it meets State educational standards. Staff responded that a review was conducted and the curriculum was found to meet State standards.*

*Mr. Dinerstein asked how the School was founded. Staff responded that the School was created to serve the children of the members of a congregation in the Sheepshead Bay neighborhood of Brooklyn.*

*The committee recommended the Project to seek authorization at the October 11<sup>th</sup> Board meeting pending providing additional information on the current student enrollment, current tuition, and the possible capital campaign.*

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**Additional Information on Yeshivah Darche Eres, Inc.**

The following information was provided to the committee members on October 7, 2016:

*The current enrollment and historic enrollment at the School is the following:*

<b>School Year</b>	<b># High School Students</b>
2013	185
2014	224
2015	256
2016	268

*The current tuition at the School is \$24,000. It is expected that enrollment will increase by 10% next year; the school is growing and they expect additional revenues from increased enrollment.*

*The School plans to increase their fundraising efforts during the Project. Fundraising efforts include bake sales, auctions, general pledges, and dedication plaques.*