

Build NYC Resource Corporation Finance Committee Discussion

The Finance Committee convened on February 7th, 2018 to discuss the following projects:

- Inwood Academy for Leadership Charter School
- Person Centered Care Services, Inc.

Finance Committee Members: Barry Dinerstein, Andrea Feirstein, and Jacques-Philippe Piverger

Build NYC Staff Members: Lily Berticevich, Kyle Brandon, Eric Clement, Krishna Omolade, Anne Shutkin

Start: 2:00 PM

End: 2:30 PM

Inwood Academy for Leadership Charter School

Inwood Academy for Leadership Charter School (the “School”) is a not-for-profit public charter school that provides education services to help break the cycles of poverty and illiteracy for students in Inwood, New York. The School seeks approximately \$18,530,000 in tax-exempt and taxable revenue bonds. Proceeds of the bonds will be used to: (1) finance the renovation, furnishing and equipping of an existing 35,469 square foot building, located on an approximately 18,075 square foot parcel of land located at 3896 10th Avenue, New York, New York 10034 for general classroom and administrative use (the “Facility”); and (2) pay for certain costs related to the issuance of the bonds. The Facility will be leased to Friends of Inwood Academy for Leadership for sublease to the School and operated by the School as a charter school providing educational services for students in grades 9-12.

Mr. Dinerstein asked if Fedcap was connected to the bankruptcy of F.E.G.S. (Federation Employment & Guidance Service).

Ms. Shutkin responded that Fedcap is in compliance with its current Build NYC agreements and staff did not believe there was a connection between Fedcap and F.E.G.S.

The committee recommended the Project to seek authorization at the February 13th Board meeting.

Person Centered Care Services, Inc.

Person Centered Care Services, Inc. (“PCCS”), 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 social service organization that provides support and related services to disabled individuals. PCCS is seeking approximately \$5,105,000 in tax-exempt revenue bonds. Proceeds from the bonds will be used as part of a plan to finance: (1) the acquisition, renovation, furnishing and equipping of an approximately 16,214 square foot building on a 65,000 square foot parcel of land located at 150 Granite Avenue, Staten Island, New York (the “Project”), and (2) certain costs related to the issuance of the bonds. The Project will allow PCCS to expand its services, as well as better serve its current clients and increase the organization’s client base.

Ms. Feirstein asked why two series of bonds we being issued.

The committee recommended the Project to seek authorization at the February 13th Board meeting.

Additional information

Fedcap Rehabilitation Services, Inc.

- Fedcap has never had a relationship with F.E.G.S. At the request of NYC Human Resources Association (HRA), Fedcap was asked to take over programs that F.E.G.S. had operated. The programs were turned over to Fedcap under the approval of HRA., and F.E.G.S. terminated its involvement in the program.

The Allen-Stevenson School

- A portion of the bonds will be taxable to enable the School to have greater flexibility in using the funds to pay for project related expenses.
- The waiver from the Board of Standards and Appeals was approved on August 16, 2016.

Volunteers of America – Greater New York, Inc.

- Volunteers of America has cash reserves from the sale of property and expects to save at least \$500,000 annually by consolidating three different locations into the one location as a result of Project.