

**Build NYC Resource Corporation
Finance Committee Discussion**

The Finance Committee convened on September 13th, 2017 to discuss the following project:
Hyde Leadership Academy

Finance Committee Members: Andrea Feirstein and Barry Dinerstein

Build NYC Staff Members: Kyle Brandon, Jeffrey Lee, Krishna Omolade, Emily Marcus, Anne Shutkin

Start: 2:00 PM

End: 2:30 PM

Hyde Leadership Charter School

Hyde Leadership Charter School (the "School") is a New York not-for-profit education corporation that operates a charter school in the Bronx, New York. The School is seeking approximately \$17,000,000 in tax-exempt revenue bonds (the "Bonds"). The Bonds will be used to (1) finance the acquisition, renovation, equipping and any costs related thereto of an approximately 31,500 square foot building located on an approximately 13,388 square foot parcel of land located at 830 Hunts Point Avenue, Bronx, New York (the "Facility"), (2) fund a debt service reserve fund and (3) pay for certain costs related to the issuance of the Bonds. The School currently leases and operates the Facility as a charter high school serving students in grades 9 through 12.

Ms. Feirstein asked if the School serves students from kindergarten through grade 12.

Mr. Brandon responded that the School does serve students from kindergarten through grade 12. In 2006, the School began serving students from kindergarten through grade 6 and in 2013 it began serving students through the 12th grade.

Ms. Feirstein asked who currently owns the building.

Mr. Brandon responded that the building is owned by Civic Builders.

Ms. Feirstein asked for information about the funders of the School and if there is an overlap in donors to the School and Civic Builders.

Mr. Brandon responded that the School receives funding from New York State and Federal government and that there is no overlap in funding between the two entities.

Mr. Dinerstein asked for the duration of the School's charter.

Mr. Brandon responded that the School's charter has been renewed three times and that the School expects the charter to be renewed as long as it continues to operate and meet its commitments.

Mr. Dinerstein asked if the School receives private contributions or has an endowment.

Mr. Brandon responded that the School does not receive private contributions and does not have an endowment.

Mr. Dinerstein asked for information about the founder of the School.

Staff responded that they would provide additional information on the founder of the School.

Mr. Dinerstein asked if the School has recreational areas.

Staff responded that they would provide additional information about recreational areas at the School.

Mr. Dinerstein asked if the Bonds will only be used to finance the acquisition of the building used by the high school.

Mr. Brandon responded that the proceeds from the Bonds will only be used for the acquisition of the high school.

Ms. Feirstein asked if the debt service coverage ratio was based only on the financial resources of the School or if it included the other sources of funding.

Mr. Brandon responded that the ratio was based only on the financial resources of the School.

The committee recommended the Project to seek authorization at the September 19th Board meeting

Additional information on Hyde Leadership Charter School

The following information was provided to the committee members on September 15th 2017:

The high school has a covered roof at the Facility for physical education.

The School was founded in part by Joe Gauld, who founded the original Hyde School in Bath, Maine. He also assisted in founding the Hyde School in Brooklyn, but the schools are independently owned and operated.